Dumping deal fuels shipbuilding battle

FINANCIAL TIMES

Europe's Business Newspape

WEDNESDAY AUGUST 3 1994

Italian PM offers to make his separation from Fininvest more watertight

Berlusconi seeks solid mandate

By Robert Graham in Rome

Mr Silvio Berlusconi last night sought to restore his credibility with a public address aimed at solving the controversial issue of his conflicting interest as Italian prime minister and owner of the

Fininvest media empire. As part of a parliamentary debate called by the opposition. Mr Berlusconi offered to make even more watertight his separation from Fininvest, Italy's second largest private group which controls 80 per cent of commercial television. He said he would "accept any technical solution" suggested by parliament.

This was a significant softening of the position he outlined

only last Friday. But in a defensive speech, occasionally interrupted by opposition jeering, he appeared willing to trade parliament's agreement on this key issue in return for a solid mandate to continue governing. As the debate began, Mr Mas-

simo D'Alema, leader of the for-mer communist Party of the Democratic Left (PDS), insisted that the conflict of interest was so great that Mr Berlusconi had to approve a break-up of his Fininvest television interests. He said Mr Berlusconi was incapable of addressing the issue as a statesman because he was too involved in protecting his business activities from investigating magistrates. The debate marked

the second time in five days that Mr Berlusconi has been obliged to confront problems created by his ownership of Fininvest. Last Friday, he proposed the creation of a five person commission to monitor any conflict of interest that might arise, plus a special administrator who would represent his interests as Fininvest's dormant proprietor.

This move followed opposition concern over the way Mr Berlus-coni had become dragged into a potentially damaging conflict between the executive and the judiciary over investigations by Milan anti-corruption magistrates into the activities of Fininvest. Attention during last night's debate was focused on the

attitude of Mr Umberto Bossi, the leader of the populist Northern League. In a pointed reference to Mr Bossi from his text, Mr Berluscom appealed for his coalition partner to declare his unequivocal loyalty.

He made clear that he would not resign and that the only alternative to his coalition government was to call fresh elections, but he insisted that he had no intention of holding an early poll. It is almost 100 days since he took office.

Last Friday, Mr Beriusconi's younger brother. Paolo. handed himself in to Milan magistrates. He later admitted to paying L330m (\$208,000) in bribes to members of the Guardia di Fin-

anza, the financial police, over the inspections of three Pininvest companies. His lawyer said the payments had been made under duress. But he remains under house arrest in Milan. Three other members of the Fininvesi group have been arrested in the same inquiry.

The motion had originally been prompted by concern over a meeting held on July 24 by the prime minister at his Arcore home near Milan attended by his close government colleagues who were also former members of Fininvest. The meeting was seen by the opposition as a session to plot strategy in the light of the deepening embarrassment caused by the magistrates' investigation.

Optical discs to be made to single standard

Leading electronics companies in the US, Europe and Japan have agreed to adopt a single standard for next generation magnetooptical discs which are used to record sound and video informa-

The move could significantly boost the market for the discs, likely to be the dominant recording medium for digital informa-tion in the multimedia age.

Fujitsu, the Japanese electron ics company, and IBM of the US, have submitted a letter to the standards committee of the international Standards Organisation, which represents 24 companies in the industry, indicating agree ment on a standard for advanced MO discs. The companies include Japan's Sony, Sharp and Olympus; Philips of the Netherlands; and Hewlett Packard and 3M of

the US. MO discs are 3.5-inch discs, resembling a CD encased in a floppy disc. MO discs record information stored in a computer, or other equipment, and are removable. They can contain several hundred times more information than the most advanced floppy discs. An example of an MO disc system currently in use is Sony's MiniDisc system, which is a recordable

miniature compact disc system. Standardising MO discs and disc-drives would reduce prices and broaden the use of the discs. which are likely to replace floppy discs as the main removable recording medium for digital

sound, data and video. The adoption of a single standard reflects a trend within the electronics industry to avoid costly and bruising battles over competing standards. However, Matsushita, the Japanese electronics company, a leading maker of MO-discs, has not backed the standard, focusing instead on recording technology primarily for consumer electronics products in competition with

The technology Matsushita is developing - phase change technology - is not expected to compete with the new MO disc

Continued on Page 14

Smurfit in deal to double size of **Europe operations**

pean operations in a deal worth FFr5.63bn (\$1.05bn). Smurfit is buying Cellulose du Pin, the paper and packaging operations of Compagnie de Saint Gobain, the French glass and building materials group, Page 15

Jefferson Smurfit, the Irish paper and packaging

group, is more than doubling the size of its Euro-

Japan favours Boeing: Japan has indicated a preference for developing a 100-seat commercial jet aircraft in co-operation with Boeing of the US, rather than a joint development with European companies for a 75-seater turbo-propellor aircraft.

Newbridge Networks' shares fall: Shares in the Canadian Newbridge Networks, until recently one of North America's highest-flying technology companies, lost almost a third of their value after the company warned that first quarter earnings would not match analysts' expectations. Page 15

Nintendo to pay \$208m: Nintendo of America, the US arm of the Japanese video game manufacturer, has been ordered by a US court to pay damages of \$206m for patent infringement to Alpex Computer, a defunct technology company. Page 4

Whitewater focus shifts to diaries: The private diaries of a young US Treasury official emerged as the principal focus of Senate question-ing on Madison Guaranty, the falled Arkansas savings and loan institution implicated in the Whitewater affair. Page 4

BP earnings exceed expectations: British Petroleum exceeded analysts' expectations when it reported second quarter earnings of £335m (\$519m) more than 40 per cent up on the same period last year despite lower oil prices. Page 15; Lex, Page 14 21m stolen in Heathrow robbery: Robbers escaped with £1m in used British and foreign cur-

rency after spraying a courier and driver with gas at Heathrow Airport. Page 6 NatWest to protect its market: Directors of the UK's National Westminster Bank announced an 83 per cent rise in pre-tax profits to £767m (\$1.19bn)

and pledged to fight to protect their share of the lending market amid growing competition between British banks. Page 15; Lex, Page 14 Swedish SE plans direct London trade: The Stockholm stock exchange has taken the first step towards enabling London-based members to trade directly on the bourse through its electronic SAX

system, instead of through a Swedish-based broker. General strike in Argentina: A one-day general strike to protest at the government's free-market policies failed to bring the country to a complete halt but disrupted Buenos Aires and seriously

affected the interior of the country. Page 4 Brussels seeks means to ratify Gatt: The on is orawi duct" on trade negotiations which it hopes will enable it to ratify April's General Agreement on Tariffs and Trade accord. Page 4

World Bank rejects Indian loans: The World Bank has turned down applications for power loans worth \$750m for projects in some Indian states because of mismanagement in their government electricity boards. Page 14

West German output picks up: West German industrial output, the main motor of the federal economy, is gaining momentum and order intake is rising sharply. Page 2

UK rail strike set to escalate: Britain's rail dispute looks set to escalate after the conciliation service Acas failed to persuade Railtrack and the RMT transport union to return to the negotiating table. Page 6

MacKenzie quits BSkyB: Kelvin MacKenzie, former editor of Britain's Sun newspaper, has resigned as managing director of Rupert Murdoch's BSkyB satellite TV station. Page 6

Kuwait distributes compensation: Kuwait distributed the first compensation it has received as a result of Iraq's 1990-91 occupation, passing on \$1,397,500 to 303 people who suffered the death of a close relative or serious personal injury.

Second Gokal brother in BCCI probe: The Serious Fraud Office in London has named a second Gokal brother in connection with investigations it is pursuing into the collapse of Bank of Credit and Commerce International, Page 7

Pope plans Sarajevo visit: The Vatican is g an advance team to Sarajevo to explore the possibility of a trip by Pope John Paul to the Bos-

E STOCK MARKET INDICES

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SmithKline and Cyanamid look at business swap

chard Waters in New York

SmithKline Beecham, the Anglo-American healthcare group, is in talks to acquire the lrugs business of US company Cyanamid in an exchange of businesses with combined annual sales of more than \$3bm.

If completed, the transaction would mark SmithKline Beecham's second big expansion in the US pharmaceuticals market this year. Two months ago, the company agreed to pay \$2.3on for Diversified Pharmaceutical Services, a drugs distributor. Cyanamid's drugs business, with annual sales of \$1.4bn, would give the company a broader range of products to sell through

The two companies are discussing a swap of SmithKline Beee and ani health businesses, which have annual sales of \$1.2bn, for most of Cyanamid's worldwide medical

SmithKline Beecham would acquire the consumer healthcare division and generic, non-patented drugs operations, while Cyanamid would retain its vaccines business Neither company was prepared

to confirm the talks. Sources close to the deal stressed there were still a number of details to be concluded. No investment bank advisers have yet been instructed to work on the transaction, according to one of the group's usual financial advisers.

By Terry Byland, Philip Gawith

Equity and bond prices rose

strongly across Europe yesterday

reflecting optimism about eco-

nomic recovery and interest

The dollar, meanwhile, recov-

ered above Y100 as markets took

a benign view of the prospects for

London at Y100.415 against

US-Japan trade talks. It closed in

and John Pitt in London

Y98.85 on Monday.

Kline Beecham total annual drugs sales of about \$6.2bn, according to an estimate by Lehman Brothers. It would remain the fourth largest manufacturer of branded pharmaceuticals.

"The swap would make strategic sense," said Mr Kevin Scotcher, pharmaceuticals analyst at brokers Kleinwort Benson. The operating profits of the two sides' businesses are about the same, and SmithKline Beecham could cut costs quickly to drive un margins."

The acquisition would also provide SmithKline Beecham with new therapeutic areas such as cancer, which the company could market through Diversified Pharmaceutical Services.

Cyanamid's drugs subsidiary, Lederle has a strong position in the market for cancer products Immunex, a Seattle-based biotechnology group specialising in cancer.

deal would make The Cyanamid the world's leading vaccines maker, and boost it from number 10 to number one in sales of animal health products, an \$11bn market. SmithKline Beecham's animal health and vaccines businesses had generated operating profits of about \$95m and between \$120m and \$140m respectively last year. SmithKline Beecham's vac-

cines, business had sales of about \$490m last year, while Cyanamid's vaccines operations had a

Equity and bond prices rise

Appeal at MMM offices



An elderly Russian woman gestures pleadingly towards the closed offices of the MMM finance company in Moscow yesterday. On the right is a second world war veteran, wearing a high-ranking decoration and a covering for his head against the

The affair of the company, which is swaying between life and death, took another step into uncharted territory yester day when a group of people claiming to be simple shareholders took out newspaper adver-tisements attacking the government for destabilising their

MMM, a scheme which hured millions of Russian investors with promises of 3,000 per cent annual returns, suspended trading in its shares last week after a crisis of confidence led to a collanse in the price.

Its share price tumbled to Rbs1,000 from Rbs115,000 the level to which it had climbed from less than Rbs2.000 in

February. But despite MMM's troubles, bankers reported a steady rise in foreign portfolio investments in Russia in recent

"Lately, there's been strong interest in capital-intensive pro-jects in Russia " said Mr Fred Strickland, a senior banker with the Russian Project Finance Bank. Report, Page 2 Picture: Reuter

The "Doppelchronograph"

Two stopwatches in one.

Anyone planning to surpass the Pilot's Chronograph from IWC is going to have to set their sights pretty high. In the end, we decided no one was better qualified to accomplish the job than

Now, after three years of intensive development and testing, the Split-Second Chronograph - or the "Doppelchronograph" to use its proper name - is ready to step in when a stopwatch with a single function isn't enough.

The Split-Second Chronograph has two 'stop' buttons at the 2 and 4 o'clock positions to measure lap times or unit distances accurately, independent of the main hand. With its sophisticated splitsecond feature, the chronograph is one of watchmaking's greatest achieve-

Advanced mechanical chronographs like this, of course, are extraordinary. But you can always console yourself with the thought that you're getting twice as much stopwatch for your mo-



£ 4.625.- in stainless steel on strap Also available on a stainless steel bracelet, and gold or platinum on a strap.

News that German industrial (+25.72) Landon: production had risen 1 per cent FT-SE-A All-Share ____1,578.29 1.5396 in June, together with favourable review of the chemical industry by a Deutsche Bank research unit, focused attention on the Europe.

TERLING

(+60.1) New York lunchtime:

pace of economic recovery across The bourses in Paris and Frankfurt closed at their highest levels for more than two months. In Paris, the CAC-40 index rose more than 2 per cent in moderate trading, while the Dax in Frankfurt finished 1.5 per cent ahead. The London stock market enjoyed its strongest session of the year. The FT-SE 100 gained 60.1 points, or 1.94 per cent, to

in Europe as dollar gains FT-SE Eurotrack FT-SE 100 Against the Yen (# per \$) Flouriv movements 1,420 . 3.160 🕾 96.0 22 Jul 1994 Apo

> 3,157.5. In London, concerns over base rate prospects were allayed further when the Bank of England again showed in its money market operations that it did not want rates to rise at pres-

> Currency analysts said the breakdown in the US-Japan talks was not seen as significant since there was still a lot of time to reach a compromise, and both sides seemed anxious to strike a deal. A Japanese foreign ministry official told reporters in Tokyo that talks could probably resume by early September.

A further factor bolstering the dollar is an apparent shift in capital flows. Mr Steve Hannah, head of research at IBJ Interna tional in London, commented: "We have seen some quite important switching out of yen asset into dollar assets by international investors. There may be a tide turning in favour of the dollar."

> Lex. Page 14 UK inflation warning, 14 London shares, Page 23 World stocks, Page 34

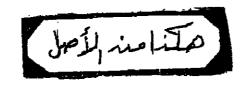
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Serbia warns

Bosnian Serbs

Serbia, facing the prospect of stiffer sanctions, threatened yesterday to sever relations with the Bosnian Serba it they continued to reject the latest international peace plan. Serbia's President Slobodan Milosevic told the Bosnian Serb leaders

that failure to accept the plan unconditionally would amount

evic's strong message was praised by Russian and British officials. Russia's special envoy to former Yuguslavia, Mr Vitaly Churkin, raised the possibility that sonctions against

Belgrade could be lifted if it broke with the Bosnian Serbs.

Also yesterday, Serb and Moslem forces clashed across Bos

nia, and in the north-western enclave of Bihac, forces loyal to the Moslem government intensified their attack on a rebel Moslem faction. Chrystia Freeland and Agencies

to "treason" and "crimes against their own prople", hir Milor

EUROPEAN NEWS DIGEST

in Frankfurt

West German industrial output, the main motor of the federal economy, is gaining momentum and order intake is rising sharply, according to data published yesterday. Production from western factories, mines and power plant

rose 1 per cent during June, the economics ministry said in a preliminary report. Adding a rider that it expected this to be revised upwards to more than 1.5 per cent, it noted that May's decline, originally put at 0.7 per cent, had been only 0.1 per cent.

Economists said if this pace were maintained, and orders continued to rise, west Germany could see overall economic growth of more than 2 per cent this year - matching government forecasts previously regarded as over-optimis-

Although some voiced con-

Expansion of services sector slows in the east

day when officials in North

Rhine-Westphalia, the region's

manufacturing heartland said

orders had risen 7 per cent in

June, with domestic and export

bookings both showing the

This indicated further hard-

ening of a recently detectable

increase in support from the

home market for a recovery

same rate of growth.

Eastern Germany's services sector, which expanded rapidly after unification, is slowing because the industrial base is too small and not competitive enough to allow the services sector to expand further, according to a report issued by three economic institutes, writes Judy Demp sey in Berlin. The report also warns that unless the high level of investments is maintained and the federal government extends further sub-sidies to the privatised sector, there is little chance that the east will "catch up" with west Germany. The DIW in Berlin, the Institute for Economic Research in Halle and the Institute for World Economy in Kiel show that compared

cern about the effect of the

strong D-Mark on exports and

tic demand for consumer

goods, most expected a recent

rise in husiness confidence to

be underpinned by strong

growth in industrial order

demand trends emerged yester-

An early indication of

data, due later this week.

the still-evident lack of domes-

to the last quarter of 1993, the gross value of the services sector, at 1991 prices, declined in the first quarter of this year - by DM0.7bn to DM13.3bn. Over the same period, eastern Germany's gross domestic product fell from DM56.1bn to DM52.2bn. The value of mannfacturing output fell to DM10.3bn during the first quarter of this year compared with DM11.9hn over the last three months of 1993. It adds that high labour unit costs and an undercapitalised privatised sector are hindering competitiveness. One area of consistent growth is construction, which increased to DM8.9bn from DM8.6bn in the first three months of 1994.

> which had hitherto been predominantly export-led.
>
> Although German industrial output figures tend to be volatile, the economics ministry's comparison of aggregate data for May and June with the same period of 1993 showed overall western industrial production up 3.2 per cent. Manufacturing industry,

put by 3.5 per cent in the same period, with items such as components and basic materials up more than 7 per cent.

The most significant negotive result came from consumer goods, down 1.3 per cent for the two-month period. The North Rhine-Westphalian order figures suggested that falling real incomes are still depress-

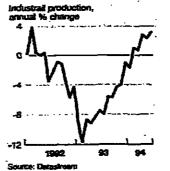
construction, stepped up out-

While foreign orders for consumer goods from the state's factories rose 6 per cent. domestic bookings fell 4 per cent during the month.

ing consumer-related indus-

Apart from economists, sev-eral leading German companies, including the Allianz insurance group and BMW, have recently suggested Germany's recovery could be damaged if an over-valued D-Mark depressed exports.

However, latest data from



rency has appreciated against those of its most important European Union trading partners by only 0.1 per cent since the start of the year. It has risen 8.2 per cent against the dollar in the same period, but the US accounts for only around 10 per cent of German

among recyclers would keep

the costs down and a possible

rebate for drivers would

encourage them to keep their

cars in the best possible condi-

tion, says Mr Alfred Brode, a

The environment ministry,

however, is not convinced and

is pushing for a higher new car price which would reflect the

recycling costs. "We want to

force the carmakers to think

more about how they can use

more of the car for recycling purposes," says Mr Martin Waldhausen, a spokesman for

the environment ministry.

spokesman for BMW.

Ukraine wins Gore's support

US Vice-President Al Gore yesterday offered American suppor for launching "comprehensive economic reform" to stabilise Ukraine's ailing economy. Mr Gore is one of the first foreign leaders to visit Ukraine's new president, Mr Leonid Kuchma who is just two weeks in office. His emphasis on the econom was a departure from previous high-level US visits, which have focused on dismantling Ukraine's nuclear arsenal, and comes one week after the head of the IMF met the president Mr Gore said: "A strong and prosperous and independent Ukraine is a stabilising force for peace in central Europe and throughout the entire region." The US has offered Ukraine \$700m, making it the fourth largest recipient of American aid. Mr Gore forwarded an invitation from President Bill Clinton to Mr Kuchma to visit Washington on November 29. The Ukrai-nian leader accepted. Jill Barshay, Kicu

DGB backs part-time working

The German government is not doing enough to encourage part-time work, Ms Ursula Engelen-Kefer, deputy head of the trade union federation (DGB), said vesterday. Ms Engelen-Kefer said the current arrangements for part-time work an not flexible enough, particularly for women with families. Last June Chancellor Helmut Kohl supported a plan to privatise more of the state sector, cut unemployment benefits after a certain period of time, and introduce more part-time work as a means of cutting unemployment. But Ms Engelen-Refer said the legal basis for part-time work, including insurance, health and pension schemes, was inadequate. Recent studies have shown that more than 2.5m Germans would prefer to work part-time. About 15.5 per cent of the labour force already works part-time, most of whom are women in low-paid lobe Judy Dempsey, Berlin

Romanian miners may march

Romanian coal miners, whose violent demonstrations in the capital have played a critical role in Romanian politics over the past five years, threatened yesterday to march on Bucharest if their demands were not met. Eighty thousand coal miners have been on strike since Thursday demanding that their wages be pegged to inflation, and 24 miners have begun a hunger strike. Mr Miron Cosma, a union leader, said that if any of the hunger strikers died, he would lead 200,000 miners in a raid on the capital. He also threatened to call a general strike. Thirty thousand copper miners have begun legal proceedings to join the strike. Negotiations between the government and the workers broke down over the weekend when the miners rejected a 7 per cent pay increase. Chrystia Freeland

Senator on bribe charge

A lawyer for Mr Maurice Arreckx, the Riviera senator detained on Monday on a charge of soliciting a FFrt.5m (£180,000) bribe to award a public contract, sold yesterday his 76-year-old client had prostate cancer and should not be confined to prison, adding that government ministers facing more serious charges remained free. But Mr Arreckx's detention has been approved by his fellow senators, who heeded the warning of the Toulon investigating magistrate that, if left free during the inquiry, the veteran politician might seek to intimidate witnesses or tamper with evidence. The case against Mr Arreckx arose out of an investigation into corruption in the Var, following the assassination there last spring of deputy Mrs Yann Piat. David Buchan, Paris

Commission rejects cartel plan

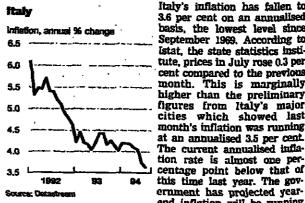
The European Commission has firmly rejected proposals by the German government to hand responsibility for decisions on European cartel cases to an independent body of experts. The proposal was put forward by Mr Günther Rexrodt, the German economics minister, as part of the programme for Germany's six-month presidency of the European Union. But the Commission, whose fourth directorate general is responsible for competition cases, argues that an independent body would lack the political sensitivity required to get the right balance between member states. The Germans would like to see a European cartel office modelled on its own Bundeskartellamt. Brussels fears that this could give too much power back to the member states. Last year some 1,250 cases involving restrictive agreements and abuses of dominant positions came before the Commission. Emma Tucker, Brussels

Airbus crash report published

An interim report into the crash in July of an Airbus A330 aircraft on its test flight appears to point to human error as the cause. The official report, published yesterday, says the crash of the twin-engined airliner, in which seven people died, was not the result of mechanical failure. "In the first analysis, it appears that there was no failure of the aircraft, its motors or its equipment which would have contributed to the accident," the report says. It recommends that Airbus bring to the attention of airlines using the A330 the need to monitor aircraft speed when using the altitude auto-pilot setting. Airbus said it had already implemented the recommendations. John Ridding, Paris

ECONOMIC WATCH

Italian inflation falls to 3.6%



basis, the lowest level since September 1969, According to Istat, the state statistics institute, prices in July rose 0.3 per cent compared to the previou month. This is marginally higher than the preliminary figures from Italy's majo month's inflation was running at an annualised 3.5 per cent The current annualised inflation rate is almost one percentage point below that of this time last year. The government has projected yearend inflation will be running

at 3.5 per cent and will fall to 2.5 per cent by the end of 1995. A crucial element in falling inflation has been the contain of wage demands but the impact of the recession, at last behind Italy, has also played a part. Robert Graham, Rome ■ Austria's unemployed as a percentage of the workforce was down 0.1 per cent in July month-on-month but unchanged at 4.4 per cent from July 1993, the Austrian social affairs ministry said yesterday.

Finland's unemployment rate showed a year-on-year fall h June to 17.9 per cent from 18.1 per cent in June last year, the first such decline since October 1990, Statistics Finland said.

in Chechnya

By John Lloyd in Moscow

The opposition forces in the Russian republic of Chechnya in the northern Caucasus say they have taken over power and have received support in principle from the Russian gov-

However, eyewitness reports from Grozny, the Chechen capital, indicate that General Dzhokar Dudayev, the Chechen president, appears to be still in control.

The declaration of assumption of power by the "provisional Council of Chechnya' which controls the area of Nadterechnava - apparently outside Gen Dudayev's reach was given immediate support by Mr Emil Pain, a member of the Russian presidential council with responsibility for ethnic affairs. Mr Pain said that the Provisional Council's session which declared its control had included more than 2000 delegates from most parts of Chechnya, thus indicating wide support.

Mr Pain called on all citizens

of Chechnya, including the government, to "make its choice" - leaving no doubt that the Russian government has made its choice in favour of the Provisional Council.

However, the republic's press agency, Chechenpress, said that Mr Ilmar Avturkhanov. the council's leader, had been accused of treason and that warrants had been issued for

An office worker in the presidential office told Reuters news agency that everything was calm in the capital.

The council's statement said

that Gen Dudavev had "usurped authority" and that all his decrees were invalid. The council would "immediately begin preparations for general democratic elections, form a government of national revival and ensure the continuity of power pending the election of a legislative body". The council said the economy "was on the brink of disaster" and

the Dudayev government had turned the republic "into the main base for organised crime in the North Caucasus". The aims of the government of national revival include the signing of a treaty with Russia in order to normalise relations. For more than two years, Russia and Chechnya have traded insults; the former, after an early abortive effort to intervene militarily, has been content to play a waiting game until internal opposition was

Mr Avturkhanov appeared on Russian television last weekend to assure Russians that Chechnya would be brought back within the constitutional fold but that it should be done without an armed invasion by Russian

strong enough to challenge

President Dudayev.

The Russian press has also stepped up the campaign against Chechnya, with some papers expected today to publish photographs of three headless corpses alleged to be victims of Gen Dudayev's purges. According to a photographer for the daily Sevodnya who saw the corpses, the three were handed over to their "blood enemies" by the Chechen KGB

for private execution.

Moscow backs | Green light begins to flash for rebel power bid recyclable cars in Germany

fter years of debate, German carmakers and German carmakers and environmentalists are nearing a showdown about how to recycle cars. The result is likely to have implications across the European Union. Since the late-1980s talks have often take place but have always stopped short of solu-

tions. Several carmakers have been working on models designed to optimise recycling and increasingly cars are designed to include the maximum number of recyclable Following a recent meeting

between the two sides - the environment ministry on the one hand and the car industry and economics ministry on the other - carmakers are hard at work. By the end of 1995 they hope to have created a network of dealers which will recover the approximately 2.5m cars taken out of service in Germany every year. The dealers will take them apart and sell the parts or pass them on to the carmakers which have agreed to make use of what is

The industry is under considerable pressure to come up with a solution: waste sites are filling up and Mr Klaus Töpfer, the environment minister is eager to extend the ambit of his Kreislaufwirtschaft, a set of laws designed to create an economy where virtually everything can be re-used.

Many cars are already up to 75 per cent recyclable and BMW, for instance, prides itself on its new 7 series BMW which is 85 per cent re-usable. What is missing is a nationwide system to collect and process the cars.

The 15 associations which belong to the motor industry, including companies making steel, glass and plastic, are

ate such a system where recycling sites will be no further than 80km away from

By 2002 all cars are to be 85 per cent recyclable and by 2015 only 5 per cent of the car's weight will be left on rubbish dumps, according to a plan submitted by Pravda, the car-

ets will also be taken back by the carmakers. These are working on technology which would allow them to re-use bumpers as the lining for car boots and door pockets as the ledges under the rear windscreen. Companies such as BMW will also supply com-puter software which can iden-

recycled but in future safety

belts, bumpers and door pock-

The environment industry is backing plans to make cars 85 per cent re-usable by 2002. Michael Lindemann reports

BMW is working with the environmental services subsidiaries of Thyssen, Preussag and Klöckner to build a nationwide network of recyclers similar to a dealer chain which would take over the cars and, most importantly, break them up according to accepted environmental standards. There is an abundance of

horror stories about how cars are disposed of. Sometim petrol tank is filled with engine oils and, on other occasions, the car boot is piled high with used tyres. These are just two examples where people have delivered their cars for recycling and thrown in other waste for good measure, says Mr Wilhelm Kallweit, of Thyssen Sonnenberg, the Thyssen subsidiary which specialises in environmental technology.

Under the new regulations the petrol, oils, brake fluid and coolant will be collected in separate containers which are taken away by specialist com-

Tyres, batteries and glass are already removed when cars are tify exactly what materials were used to build a 1960 model, enabling recyclers to sort left-overs more efficiently.

Engineers are also working on thermal technology which could break down other compounds found in cars. But at the moment a residue - 15 per cent in the case of the new 7 series BMW - is left over. "The rest simply ends on waste collection sites," says Mr Wilhelm Pottinger, who heads the recycling unit at BMW.

Much remains to be done. Thyssen Sonnenberg is for the first time working on a model to identify exactly how much time is needed to take a car apart. Previously costs have been impossible to calculate because there were no environmental standards to speak of and the job was done in such a haphazard manner.

The biggest bone of contention is the price. The motor industry wants the car's last owner to pay the estimated DM200 (£82.60) it will cost to break down the car and dispose of its parts. Competition

While industry is working to improve recycling capabilities. companies believe they will not be able to do it all themselves. "The government must force people to recycle their

cars," says Mr Bröde, referring to proposals which would require people to prove that they have taken their car to a licensed recycler before they can cancel their registration. The German plans are being extended across Europe. BMW

signed an agreement with Renault and Fiat in April which obliges all three companies to take and recycle their partners' cars abroad.

However, Mr Waldhausen is not optimistic that industry will make enough progress before early next year. "There have been a lot of fine words but little of it is actual substance.

As car prices are politically sensitive and elections are looming, the environment ministry has said it will wait until early next year to see if the carmakers and the economics ministry can hammer out a workable scheme, if too much remains just talk, the environment ministry has vowed to force through laws to create a

MMM 'shareholders' hit out at government over company's fate

By John Lloyd in Moscow

The affair of the Russian MMM finance company, still swaying between life and death, took a further step into uncharted territory yesterday when a group of people claiming to be simple shareholders took out newspaper advertise-ments attacking the govern-ment for destabilising their

Under the headline "Why we trust MMM and don't trust the bureaucrats", the advertisement - which can be taken as a statement on behalf of MMM, even if routed through signatories - shows the same

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of touch displayed by Mr Sergei Mavrodi, MMM's president, in creating the huge financial group and promoting it through an unprecedented television campaign.
It appeared as the finance

ministry announced that it had invited Mr Mayrodi to a meeting today when he will be expected to divulge how many shareholders he has, show how he could pay such huge dividends on the shares, be told to conduct an audit of the company and explain why he has neither paid the taxes demanded of him nor produced documents long demanded by the ministry. Mr Andrei Vavilov, deputy July and which "showed that finance minister, told Interfax the most effective way of

remained "loyal" to those companies dealing in shares but required them to obey the

The full-page advertisement is signed by 14 names, half of whom describe themselves as white collar employees and the rest a mixture of servicemen, merchants, a teacher, a pensioner and a builder. It contrasts the state-owned Savings Bank - once a monopoly which took citizens' money. paid a tiny rate on it and enforced long waits for rude service - with MMM - which increased the worth of its shares from Rbs1500 in Fevbruary to Rbs120,000 in

investors is to develop warm, human relations with them". Because of MMM. it said. bundreds of thousands of people had lifted themselves out of poverty and tens of thousands had amassed enough capital to go into business for themselves. Where the government merely talked about founding a middle class, MMM had done so.

Noting that several senior government officials had called MMM a fraud and its leaders gangsters, the signato-ries say: "Can [the state] criticise, or even bring administrative pressure to bear, not for what the company has done but for what, in its view, it



An elderly Russian investor in MMM argues with a policeman outside the company's Moscow headquarters

Hungary warns of double-dip recession

By Nicholas Denton in Budanest

Hungary's new Socialist government looks set to follow the example of other east European countries ruled by former communists by abandoning its populist rhetoric and introducing austerity more severe than its nationalist predecessors

Only a fortnight after entering office, Mr Laszlo Bekesi, Hungary's new Socialist finance minister, yesterday warned of swingeing budget cuts and a relapse into recession next year.

The finance ministry expects

year depression in which Hungary's economy contracted by more than 20 per cent.

But the famously gloomy Mr Bekesi used his first major policy statement as finance minister to warn of another dip in economic activity, with output sinking back by I per cent in

Just last month the Vienna Institute for Comparative Economic Studies forecast that Hungary - once the communist bloc's economic pioneer would share in the recovery spreading from Poland to the other fast reformers of eastern

Hungary's economic rebound GDP growth of 1 per cent to 2 has been hobbled, however, by per cent this year after a four- a balance of payments crisis.

Hungary has the highest debt service per capita in the region and the current account deficit hit \$3.46bn (£2.23bn), 10 per cent of GDP, last year. An International Monetary Fund delegation met the new

Hungarian government last week to warn that the imbalance was unsustainable. The National Bank of Hungary took independent action by raising its key repo interest

rates by a total of four points in June and July. But that has taken real borrowing rates towards 20 per cent and the central bank said monetary policy alone cannot stabilise the economy.

Bekesi said yesterday he planned an emergency fiscal package in September to reduce this year's budget deficit by Ft60bn (£383m), or 1.5 per cent of GDP. The government is also embarking on negotiations with trade unions and employers on a wide-ranging programme to claw back a

recent surge in real wages. These measures and further cuts in the 1995 budget will take Hungary part of the way towards the IMF target of halving the current account deficit to \$1.5bn in 1995.

The Socialists' austerity programme sits uneasily, however, with voters' expectations in the May elections that the

former communists would ease economic hardship. It remains to be seen whether the realists, as Mr Bekest describes himself. have the political strength to overcome the trade union wing

of the party. Commercial banks have built up large foreign exchange positions in the expectation that the government will take the easier option of a devaluation of up to 10 per cent.

Mr Bekesi refused vesterday to comment on the increasingly feverish speculation against the forint. But he left the option of devaluation open by talking of a "balanced exchange rate policy" "anticipate rather than follow changes in competitiveness".

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Nigeria poised for general strike today

presidential claimant Moshood Abiola for treason in Abuja adjourned until today, when a nationwide general strike is due to start if he is not freed, Reuter reports from Abuja.

The embattled military government yesterday appealed to workers not to join the general strike, saying that a meeting was scheduled with the umbrella Nigeria Labour Congress tomorrow to discuss vorkers' grievances.

The NLC has directed all its 3.5m members to begin a strike from today if Mr Abiola is not released. Mr Abiola, who is widely considered the winner of last year's annulled presi-dential election, is on trial in Abuja for treason for proclaiming himself president.

The case resumed vesterday but was adjourned when the the defence motion to strike out the case and discharge him Oil unions, which are on strike release, said the adjournment would not help matters.

There was strong speculation that a meeting between Gen-eral Sani Abacha, the military ruler, and leaders of the armed forces on Monday had decided to free Mr Abiola unconditionally to ease tension. It had been suggested all charges would be dropped during yes-terday's court hearing.

Mr Abiola's lawyers argued that the Abuja court had no jurisdiction to try an offence allegedly committed in Lagos.

Mr Abiola told the judge he
was still being denied access to newspapers and radio. "They lock me up unless I have a visitor. That is only when I am allowed out," he said.

The area around the court was under tight security and hundreds of people were barred from entering. Oil industry unions said that freeing Mr Abiola would not be

said Mr Wariebe Agamene, president of Nupeng, the bluecollar union.

"Release itself will not be enough. The aim is to restore democracy now," said Mr Bola Owodunni, president of Pen-

Ina joint statement, the two unions said: "We wish to stress categorically that we remain unimpressed by the play of the government to reduce our nands to the simplistic one of the release of Abiola and other political detainees." The unions "insist on the immediate withdrawal of the

military from politics and the handing over of government to the democratically elected Their strike has paralysed the nation by disrupting fuel

other businesses have shut as Further disruption is certain to result if the Nigeria Labour Congress joins the strike as

deliveries. Banks and most



Nigeria said it had advised the

leum Development Company of troops to back oil companies

Daily oil output is down at least 20% and Nigeria's debt arrears have risen to \$7bn

Economy faces severe test as turmoil grows

By Paul Adams in Lagos

The month-long strike in Nigeria's oil industry threatens the vital source of revenue which until now has saved the national economy from col-

Although foreign exchange restrictions since January have sharply depressed the non-oil sector, oil production has remained strong this year, near an all-time peak of 2m barrels a day. This provides more than 90 per cent of Nigeria's exports and over 81 per cent of forecast government revenue.

This mainstay of the economy is at risk from the political crisis leading up to today's

The anti-government action by the oil workers' unions has already cut daily production by

based on oil production of 1.9m b/d and an average price of \$14 a barrel. Around 300,000 b/d is for domestic refineries, and the rest is exported. Net oil revenue, after the operators' share of the oil and the government's share of operating costs, is just below \$4bn a year, which is less than Nigeria's total debt

There has been no loss to the government in oil revenue during the first month of the strike as the cut in output has been offset by the sharp jump in the price of oil as traders speculated on fall in supply of Nigeria's high quality light crude oil.

If production falls below 1.5m bpd at the current price of \$19 a barrel however, oil export revenue would end up below the budget forecast. The oil companies say production losses are likely to increase if

The multinationals which operate Nigeria's production and exploration joint ventures 60 per cent owned by the government - are however reticent in talking about the detailed effects of the strike. The security of their staff, their revenue

government are at stake So far only Anlo-Dutch Shell. the largest operator in Nigeria. has declared that some of its installations have been closed barrels a day.

with a loss of at least 400,000 Shell in partnership with the

mally produces about 1m barrels of oil per day, half of Nigeria' oil. Its operations are the most exposed to attack. Nearly all its fields are onshore and are too many to fully pro-

Threats of violence and sabotage are taken seriously and the company declined the government's offer of increa armed security forces to help maintain operations.

The crisis in the oil industry has come at a time when the country is externally insolvent. Payment arrears on Nigeria's Sbn external debt stood at \$7bn by April this year, the government's deficit looks set to reach last year's level of 12 per cent of GDP, whilst state regulation of financial markets by an unstable military regime has stopped access to international aid and debt relief."

which it has no prospect of securing, allowing for debt service payments of \$1.8bn, whilst its obligations are \$4.4hn, according to the finance ministry.

So far the Paris Club of official creditors, who are owed more than half the debt, have received no payments.

Nigeria stopped servicing its debt to the Paris Club in early 1992 and there is no prospect of lebt relief since talks with the IMF broke down last year.

The government forecast a balanced budget for 1994. Economists say that the official figure of a \$1.3bn deficit by the end of May is probably an under-estimate. They estimate that the flow of non-oil reve nue into Nigeria has almost dried up since the budget in January. Non-oil exports, for example, fell from \$16m in Jan-

the crucial Public Accounts

Committee, are headed by

Opposition leaders, in line with

Mr Rao's move to initiate a

The Financial Times of July

28 reported on international

banks implicated in the Bom-

bay financial scandal. Barclays

Bank, Bank of Nova Scotia,

Crédit Lyonnais and the Abu

Dhabi Commercial Bank were

government based on consen-

CORRECTION

Spread of Aids 'threatens' Asia

A "potentially severe and long-lasting" impact of the HiV/Aids epidemic on Asian economies poses a serious threat to the region's robust growth, according to studies by the Asian Development Bank (ADB), Jose Galang writes from Manila. Mr Peter Sullivan, vice-president for operations at the Manila-based ADB, said yesterday the HIV epidemic was the enemy of the "Asian promise". He addressed the opening of an ADB-sponsored meeting on the economic implications of the disease.

The World Health Organisation, it was noted, has forecast that by the year 2000 some 30 per cent of cases worldwide may be in Asia. Mr Myo Thant, an ADB economist, noted that since the first reports of Aids cases in the region in the mid-1980s, the number of HIV infections had soured to 1m by 1991. He attributed the spread of the epidemic to "a large commercial sex industry and intravenous drug use" in the region.

"Rapid population growth, increasing mass migration of labour within the region, and a growing international and intra-Asian tourist industry, all facilitate the spread of the virus to those countries that are relatively less affected at present," he said.

UN shifts Rwanda aid focus

The United Nations is planning a big shift in its humanitarian aid programme for Rwanda, from coping with "immediate life-saving needs" – principally among the 1.2m refugees around the Zairean town of Gona – to creating the conditions for refugees to return home, Frances Williams and Leslie Crawford report.

Addressing donor governments in Geneva at a meeting to pledge contributions to the UN's \$434m Rwandan appeal, Mr Peter Hansen, head of the UN's humanitarian affairs department, said the Rwandan Patriotic Front government appeared committed to bringing Rwandans back and rebuilding the country.

One element of the UN programme would be confidence-building, including deployment of international human rights monitors, to give returning refugees a sense of security. Another would be action to make sure there is no huge exodus of the 5m-2m displaced people now in the French-controlled humanitarian protection zone in south-west Rwanda. The 2,500 French troops are due to leave by late August.

In Kigali, an advance party of British soldiers arrived to take part in the international relief effort. The 600-strong mission, codenamed Operation Gabriel, is the largest deployment of British troops in Africa since they oversaw Zimbabwe's first multi-racial elections 14 years ago.

Medical staff hope to prevent the spread of cholera and dysen-try in Bwanda by screening and treating returning refugees in ahengeri, close to the Zaire border. Engineers will be based in the northern town of Byumba to help rebuild bridges and repair roads damaged during Rwanda's civil war.

Explosion hits PNG gold mine

Eleven people were missing last night, following an explosion at the Porgera goldmine in Papua New Guinea's remote Enga Province, Nikki Talt reports from Sydney.

The mine, one of the world's largest, is owned jointly by

Rentson Goldfields, in which Britain's Hanson group holds a large minority stake; Highlands Gold, controlled by Queensland's MIM; Placer Pacific, which is part of Canada's Placer Dome and also manages the mine; and the Papua New Guinea government. Five of those missing were said to be Australians, and others Papua New Guinea nationals.

The Porgera partners said the explosion had resulted in a fire in the storage area which was being brought under control. The cause of the blast, they added, was not yet determined. All mining and milling operations were suspended yesterday. The mine produced 1.48m ounces of gold in 1992. But like many

mining projects in PNG, Porgera has been controversial, partly because of vigorous local compensation demands, and partly because its higher-than-expected output levels prompted the PNG government to demand a bigger share of the project.

New Israel-Jordan crossing

Israeli and Jordanian officials met yesterday to finalise plans for Agaba, which will boost regional tourism and pave the way to new commercial and trade relations, Julian Ozanne reports from Jerusalem.

The crossing is expected to be opened next week by Mr Yitzhak Rahin, Israeli prime minister, King Hussein of Jordan and Mr Warren Christopher, US secretary of state, who will be in the

region to spur Israeli-Syrian peace talks.

Israeli officials said the two sides were trying to finalise customs, traffic, immigration and border formalities for third-country tourists travelling between Israel and Jordan. Israel was also making a makeshift road along the northern shores of the Gulf of Aqaba where the border terminal will be built in place of coils of razor wire, sandbags and military watch towers.

Opening the Agaba-Eilat border will be the first concrete step to normalise relations following the Washington declaration signed by King Hussein and Mr Rabin last month. At present, foreign passport holders may cross into Jordan via the Allenby Bridge but only with special permits and if their passports do not

have Israeli stamps.

Israeli officials said the first telephone links between the two countries would be opened "within days". Bilateral talks on border demarcation, water, security and environmental issues will also resume next Sunday on the Israeli side of the Dead Sea as the two sides work towards a formal peace treaty.

Row over Egyptian veil decree

Egypt's education minister has come under intense fire from Islamic conservatives and roused the country's religious authorities because of a decree aimed at limiting wearing of the veil among schoolgiris, Mark Nicholson reports from Cairo. Mr Hussein Kamel Bahaeddin issued a ruling last week that girls could wear the hair-covering veil, the mark of female Islamic

plety, only if they presented a letter of permission from their parents. He said the move was to prevent "extremist" teachers from imposing the wearing of the veil. or "hejab". He cited cases of girls being "badly beaten" by teachers for not covering their Mr Bahaeddin's action appeared to be part of a government

Nigeria's 1994 budget was **Ministers** freed by Gambian military

Gambia's new military rulers yesterday freed all the former government ministers who were detained after last month's bloodless coup, Reuter reports from Baniul.

The junior officers who seized power in the small West African country on July 22 also released public officials but senior security personnel remained in custody. All 10 ex-ministers detained

after the coup went to their offices yesterday to formally hand over government files to their successors appointed by Lt Yahyah Jammeh's Armed Forces Provisional Ruling Council. Finance Minister Bakary

Darbo, who fled with ousted President Sir Dawda Jawara after the coup, was the only member of the former cabinet to keep his job. Lt Ammeh, head of state at only 29, justified one of

Africa's increasingly rare military takeovers by accusing Mr Jawara's elected administration of corruption. Mr Jawara, who had led the former British

colony since 1965, was granted

Angry Opposition to boycott parliament

Government's handling of Bombay securities scandal comes under attack

By Shiraz Sidhva in New Delhi

Indian opposition parties said yesterday they would boycott the present parliamentary session in protest at the govern-ment's handling of the 1992 Bombay securities scandal. Mr Narasimha Rao's

Congress (I) party and the opposition are in dispute over the government's "Action Taken Report" on the scandal inquiry. Opposition groups allege Mr Rao used the report to shield senior ministers from criticism by a joint

official target for cutting car-

bon dioxide emissions, set under a UN treaty which aims

to tackle global warming.
In a report to be submitted

to the UN next month, Japan's

environmental agency fore-casts that carbon dioxide emis-

sions will rise to an annual

330m tonnes by the year 2000,

a 3.1 per cent rise from 1990. Japan had agreed at the UN Earth Summit in Brazil in

parliamentary committee. Opposition leaders said they had taken the decision with "reluctant and heavy hearts", but were responding to the government's negative atti-tude" to what they termed a "sabotage of parliament". The present session ends in the last week of this month.

The government yesterday offered to table a supplementary report, making the offending "Action Taken" report an interim one. But opposition leaders who had earlier suggested this move said it

Some industrialised countries, including Germany and

Denmark, are now calling for

stricter targets, requiring gov-ernments to reduce emissions

rather than simply stabilising

During the past 20 years,

Japan has halved sulphur dioxide emissions and nitrous

oxide pollution, by rigorous

curbs on air pollution. A recent OECD study praises the

country for its achievement in

Tokyo to miss emissions target

was "too late" to accept it now. The joint parliamentary committee submitted its report on the Bombay stock scandal after 18 months of much-publicised deliberations. The report held Mr Manmohan Singh, India's finance minister, responsible for the scandal, and implicated several other ministers, bureaucrats and foreign and domestic banks in its report.

The government replied a "systems failure" it had inherited, not created, had been responsible for the scandal. Mr Singh, seen largely as the

Japanese environmental

agency officials say that,

because of the already rigid regulations on car exhausts and industrial emissions, there

is little room for further con-

The Japanese agency had

initially tried to include a car-

bon dioxide emission tax in its

environmental protection bill approved last year, but was

forced to remove the clause following pressure from busi-ness and the government's

only tangible action taken by the government was a decision by the Reserve Bank, India's central bank, to penalise 35 foreign and domestic banks said to have been involved.

architect of India's economic

reform programme, was

staunchly defended, and the

says it will, however, meet its other target for stabilisation

of carbon dioxide, where emis-sion will be frozen at per cap-

ita levels. The environmental

agency said that since the

country's population will have grown about 3 per cent in the

10 years to the year 2000, car-

bon dioxide emission per head

levels, the report forecasts methane emissions to fall by

16.7 per cent to 1.15m tonnes;

Aside from carbon dioxide

will be unchanged.

The walk-out by the entire Opposition, except two small groups which support Con-gress (I), and their further decision to resign from parliamentary committees will cripple Many committees, such as

listed in error. **Protests banned** in East Timor

Indonesia's military has banned protests in East Timor abead of a planned trip by Japanese MPs and journalists the first visit by foreigners since police broke up demon-strations last month, Reuter reports from Jakarta.

In mid-July troops used teargas and sticks to disperse hundreds of mostly Roman Catho-lic protesters. About 20 people were injured. Indonesia has been widely criticised for its invasion of East Timor after the Portuguese, the former rulers, left in 1975 and a for-

reducing air pollution from industrial plants, cars and own ministry of international trade and industry. The Japanese government mitrous oxide output levels are predicted to rise 8.3 per cent to 52,000 tonnes. campaign to counter what it fears to be the growing influence of radical Islam in Egypt's classrooms, within a wider attempt to limit the appeal and spread of Islamic militancy. 1992 to cut greenhouse gas emissions back to 1990 levels Reality threatens to overcome China-Taiwan rivalry

Laura Tyson previews talks between Beijing and Taipei that may for the first time address the issue of direct sea and air links

small port on the north-west coast of Taiwan, is angry. Since the government cracked down on a brisk trade in smuggling goods between the island and China a few years ago, local fishermen are having a tough time making ends meet.

The government should just legalise direct shipping with China and make those smugglers pay tax, like they do on the mainland side," complains Mr Huang. "That's a much better way to manage things. Instead, they send the fishermen to jail, burn their boats and the police confiscate the goods for themselves. This is totally unreasonable. Besides, it isn't really smuggling anyway; it's domestic trade." Even as Mr Huang was speaking,

illage chief Huang, who has spent most of his 64 years fishing out of Nanliao, a suggested, Taipei may for the first to four hours by cruiser, or less than two hours by speedboat.

Taiwanese newspapers have than two hours by speedboat.

Lured by high returns, local time address the issue of resuming direct sea and air links to China. Taiwan's Nationalist government

has banned the san tung or "three directs" - transportation, trade and post - with China since 1949, when General Chiang Kai-shek fled to the island after losing a civil war to Mao Zedong's communist forces.

Fast-growing cross-strait trade is mostly funneled through Hong Kong. But smuggling and illegal fishing in the Taiwan Strait surged once the government lifted martial law and began to relax coastal defence operations in 1987.

Positioned at the narrowest point along the strait, Nanliao became a smuggling hub. To traverse the 70odd nautical miles to Pingtan on the coast of China's Fujian province Taipei and Beijing were preparing takes 10 hours by fishing boat, three

Lured by high returns, local fishermen plied the waters in wooden boats laden with contraband ranging from liquor, cigarettes and medicines, to narcotics from betel to heroin and human cargo which has found its way to shores as far-flung as New York. Judging by the number of Mercedes Benzes and BMWs on the sleepy byways of Nanliao, some locals profited handsomely before Taiwan's maritime police swooped on Nanliao.

Cross-strait smuggling has simply been diverted elsewhere, mainly along Taiwan's northern coast. An estimated 200 fishing boats make the crossing each day. Smuggled Chinese products can be found in markets and 30,000 mainlanders are illegally living on the island. From tomorrow, Taiwan's chief China negotiator, Mr Chiao Jen-ho,

Tang Shubei. Little progress has been made in five previous quasi-of-ficial cross-strait discussions since ground-breaking meetings in April 1993. But the stalemate in political relations belies resurgent economic ties, driven by cultural and family connections as well as the search by Taiwan businessmen for cheap labour. land, raw materials and markets. Taiwanese investment in China is estimated at more than \$15bn (£9.6bn). Taiwan officials predict that Hong

his counterpart from Beiling, Mr

Kong, the main conduit, will soon supplent the US as the island's big-gest export market. In the first half of this year, shipments to the US accounted for 25.9 per cent of total exports, down 1.8 per cent from a year earlier. Exports to the British colony jumped 11.2 per cent to account for 22.9 per cent of out-

will begin four days of talks with bound shipments. Most shipments that Beijing must first recognise headed for Hong Kong are destined

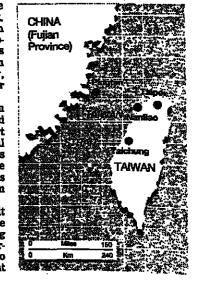
A leading Chinese businessman visited the island last week under the guise of promoting cross-strait golfing exchanges. Mr Wang Jun, president of the China International Trust and Investment Corp (Citic). China's leading international business conglomerate, met with senior figures in politics and business.

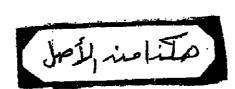
Mr Wang's low-profile tour of the island included a trip to Taichung harbour, which is preparing for the advent of cross-strait shipping. It is perhaps no coincidence that Citic and Bechtel Enterprises, the finance and development arm of the engineering group, last week jointly announced a port development plan at Daxie Island, about 100 miles south of Shanghai. So far, Taipel has refused to dis-

Taiwan as a sovereign government. as a renegade province. But as economic ties between the two sides grow, so too does pressure from Taiwan's business community, making it increasingly difficult for Taipei to stave off the inevitable. The ministry of transportation

and communications promised early last month to produce a report by mid-1995 outlining technical aspects of direct sea and air links with China. This is probably little more than a stalling technique, as the ministry has already been studying the matter for years. But the government knows it

must come to grips with the issue before June 30 1997, when Hong Kong reverts to Chinese sovereignty, for then there can be no more pretence of keeping China at





Strike halts much of **Argentina**

By John Barham In Buenos Aires

A one-day general strike called by Argentina's opposition parties and trade unions, to protest at the government's free market economic policies, failed to bring the country to a complete halt yesterday, but disrupted activity in the capital. Buenos Aires, and seriously affected the interior of

About half the buses in Buenos Aires stayed off the streets. Although bus and underground services ran normally, there were far fewer passen-

gers than usual. However, in the city centre, it was business was usual. Mr Jorge Vizgarra, a window cleaner, explained: "I'm not in favour of this government but, if I don't work, I don't get paid." Mr Ricardo Luca, a shop assistant, said: "If we don't work, we don't eat. We must protect what jobs and wages we have to avoid becoming

Mr Victor de Gennaro, leader of the ATE public sector union, said: "This strike is a warning to the government to temper its arrogance and pay attention

to all sectors of society. "It is a warning over

plague of unemployment."
Reports from other cities

indicated stronger support for the strike. Most schools, shops, banks and factories in the industrial city of Rosario were closed.

The strike was also success-

ful in Córdoba, the cradle of Argentina's car industry and governed by the opposition Radical party. Although the metalworkers' union at the city's two car plants decided not to support the stoppage, strike organisers claimed high levels of absenteeism.

This was the second general strike since President Carlos Menem took office in 1989. On Monday, he declared the strike illegal, allowing companies to sack employees who stayed away from work.

The stoppage comes at a time of stagnant wages and sharply rising unemployment. It follows a protest march three weeks ago, led by the organisers of yesterday's strike, that brought 100,000 demonstrators to the capital's city centre.

The strike came after the constituent assembly that is rewriting Argentina's constitution cleared the way for Mr Menem to run for re-election next year by voting in favour falling wages, the crisis of of lifting the ban on consecutive presidential terms.

US home sales down

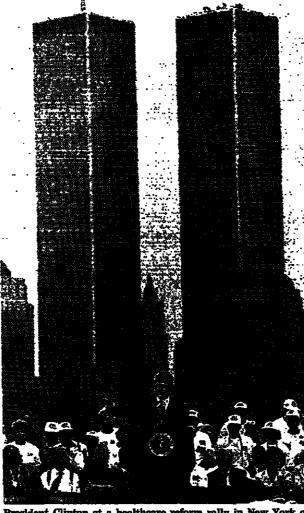
US new home sales fell 14.1 per cent in June as the Federal Reserve's four rises in short-term interest rates this vear slowed the industry, Renter reports from Washington. New home sales fell to a seasonally adjusted 591,000 annual units in June, much lower than the 706,000 expected.

"It was a very weak report and indicates strongly that the higher interest rates are taking their toll on the housing industry," said Ms Marilyn Schaja, money market economist at Donaldson Lufkin

and Jenrette Securities.

The US commerce department said the 591,000 level in June home sales was the lowest since the 584,000 units of June 1992. It also said the levels in the south and the north-east were the lowest since August 1992, and in the west sales were at their lowest level in a year.

Sales of new single-family homes were revised lower in May to show 688,000 seasonally adjusted annual units, down from a previously reported



President Clinton at a healthcare reform rally in New York on Monday. Mr George Mitchell, Senate majority leader, was due yesterday to unveil his healthcare reform legislation.

Republicans try for curbs over Haiti

By Jeremy Kahn

Senate Republicans prepared a fresh attempt yesterday to limit President Bill Clinton's authority to invade Haiti, as the US administration continued to lay the groundwork for military action Mr Bob Dole, Senate minor-

ity leader, planned to introduce legislation with other Republicans vesterday afternoon. It would urge Mr Clinton to consult Congress before invading

The move came after the US had secured the Dominican Republic's approval on Monday for international surveillance of its border with Halti, in an effort to stop fuel smuggling.

Despite the embargo and an international fleet virtually blockading Haiti's coast, petrol has continued to flow to Haiti's military.

The accord between the US and Dominican governments allows for about 100 UN observers, half drawn from the US, to patrol the border in six US fluey helicopters, under the US Atlantic Command. "The operation itself, which

is checking the borders and stopping smugglers, will be done by Dominican Republic soldiers and police," Mr William Perry, US defence secretary, said yesterday. The US would supply the Dominicans with helicopters, boats, night vision goggies and other equip-

Whitewater focus shifts to diaries

By Jurek Martin in Washington

The private diaries of a young US Treasury official emerged yesterday morn-ing as the principal focus of Senate questioning on Madison Guaranty, the falled Arkansas savings and loan institution implicated in the Whitewater affair.

Mr Josh Steiner, chief of staff to Mr

Lloyd Bentsen, the Treasury secretary, said his diaries had over-estimated the amount of pressure put on Mr Roger Altman, the deputy Treasury secretary, not to excuse himself from supervising investigations into Madison.

He also told the Senate banking committee that Mr Altman had not deliberately misled the panel in February about the extent of White House and Treasury contacts over the status of possible criminal actions involving Madison, the company owned by Mr James McDougal, partner of the Clinton family in the Whitewater land development

The committee's session came between the brutal Monday night questioning of Ms

Jean Hanson, the Treasury legal counsel, and the eagerly awaited appearance of Mr Altman later yesterday. Mr Altman has asserted both his innocence of any misrepresentation to Congress and his disinclina-

Mr Steiner's diaries, however, provided a rich lode for interrogation. Most interest centred on his note late in February that Mr Altman had "gracefully ducked" ques-tions from the committee on the issue of whether he should "recuse" [excuse] him-self from regulatory responsibility in his capacity as acting head of the Resolution Trust Corporation.

Senator Lauch Faircloth, the Republican from North Carolina, wanted to know the difference between "graceful ducking" and lying. Senator Phil Gramm of Texas, again quoting from the subpoensed diaries, wanted to know why Mr Steiner found it "amazing" that the recusal issue had not come up and why it had not been volunteered to the committee.

Mr Steiner, who is 28, said he had kept his diaries for personal reasons as a way of

measuring the impact on himself of being at the heart of policy-making. Entries were not made daily but often several weeks after the event.

Thus, he said, his notation about the "fateful" February 2 meeting in which Mr Bernard Nussbaum, then White House counsel, had urged Mr Altman not to recuse himself prematurely was made after the press had already started report-

ing the issue in depth. In any case, he argued, the question by then was "moot" because Mr Altman had decided to disqualify himself and because the administration had decided to extend the statute of limitations covering any civil Madison action beyond the February

28 expiration. Other past and present Treasury officials also testified to their limited knowledge of the Madison case. Mr Dennis Foreman, Treasury ethics

counsel, asserted that there was "a legitimate government purpose" in the Treasury appraising the White House of pend-

Abandoned to the sharks

Jurek Martin on the bloody fate of a treasury lawyer

hen the great white sharks of Washington. known as US senators, scent blood, restraint goes out of the window. Mr Roger Altman, deputy secretary of the treasury, is a meal worth consuming. Ms Jean Hanson, general counsel to the treasury, is just

On Monday night the Senate banking committee chewed up Ms Hanson and spat her out. Not that the lawyer from Min-nesota, via Wall Street and with a husband who was a Republican until recently, did not kick, fight, stick to ber guns and tell senator after senator that they did not understand what she had said and

why she did what she did. But the real curiosity of a long and bitter night of interrogation was not that she was under constant fire from all the predictable Republican attack voices - the Brooklyn whine of Al D'Amato from New York, the basso profundo of Kit Bond from Missouri, the chainsaw howl of Phil Gramm of Texas and the unctuous tones of Robert Bennett from Utah, one-time exculpator of Watergate.

The sad fact

was also abandoned by Democrats - not just every Democrat committee who might have been expected to have offered her at least a degree of protec-

tion and sympathy. Barbara Boxer of California seemed to have clenched only one thing between her perfect white teeth. Regardless of whatever Ms Hanson responded, she found it incredulous that anybody in the administration should ever have been motivated by fear of press leaks: and this in a town where colanders have five-feetwide holes to accommodate

documents. Nor could Senator Boxer understand - or consider even remotely defensible – Ms Hanson's remarkably frank admission that she might have erred when Mr Altman was testifying to the committee on February 24 in not leaping up to advise him that he had not disclosed the full details about contacts between the treasury and White House.

It was purely legalistic, Sena-tor Boxer insisted from hour one to hour six, to argue that the record could subsequently be corrected, though in Washington such amplifications are

routine. When Ms Hanson tried to respond, Ms Boxer talked over her, which, had she been in the Senate in 1991, she never would have done to Anita Hill in the Clarence Thomas supreme court nomination

Nor was Senator Carol Moselv-Braun from Illinois any help either. Her questioning med to have only one purpose - not to elicit hard answers but to extract from Ms Hanson an admission that, if she had to do it all over again, she would have done it differently. Prepared testimony and hours of careful, if sometimes laboured, answers were never referred to by the senator.

he committee chairman, Mr Don Riegle of Michigan, simply let Ms Hanson have it. But then he knows what it is like to be under the ethics gun, having been repri-manded by Congress for accepting payments from another notorious savings and loan operator. He is retiring this year in any case and thus cannot have felt the impulsion displayed last week by consman Henry Gonzalez, who gavelled the House counterpart

committee into submission

every five minutes. Even the stauncher Democrats, John Kerry of Massachargedts and Paul Sarbanes of Maryland, fed off her flesh because she had not insisted on correcting Mr Altman's testimony. They sensed, perhaps, that no one in this administra-

tion would come to her rescue. was nothing the Republicans needed to do to harm Ms Hanson, who was never their prime target anyway. Had she broken down and implicated Mr Altman they would have packed up, gone home to dinner and prepared for the morrow. But she only allowed that her "recollections" of certain meetings differed from those of her immediate superior and a few minutes before midnight even apologised for being

"argumentative". It was not, by any standards, an edifying experience. But as a window on the way Washington can work it was perversely instructive. If bright lawyers all over America were watchconcluded that government service was strictly for the birds, especially when this sort of grief comes with an 80 per cent salary cut.

NEWS: WORLD TRADE

US court orders Nintendo to Japanese Ships deal fuels rivalry pay damages in patents case

By Louise Kehoe In San Francisco

Nintendo of America, the US arm of the Japanese video game manufacturer, has been ordered by a US court to pay damages of \$208m for patent infringement.

The award, to Alpex Computer, a defunct technology company, follows a jury trial in New York. The case was filed in 1986 after Alpex had declared bankruptcy. It subsequently ceased operations. Alpex claimed that Nintendo

that helps video game characters move and interact. Nintendo, which has an estimated 80 per cent of the US market for home video games, denied that it had used Alpex-patented

technology.
"Nintendo considers the jury's damage award and its previous finding of patent infringement to be preposter-ous and flat wrong," said Mr Howard Lincoln, chairman of Nintendo of America. "It's going to be tossed out on its ear." He said the verdict would have no effect on Nintendo violated its patent, which products because the patent expired in May, for technology had expired.

Alcatel of France and Siemens

of Germany, which can utilise more substantial export financ-

ing assistance - and political backing - from their home

This year, Ericsson lost a

large Saudi Arabian contract which was awarded to AT&T

of the US, despite the Swedish

company's belief that it had

been the lowest bidder on the

Mr Lars Ramqvist, Ericsson's

chief executive, made clear

before the Saudi contract was

finalised that he feared he

would lose it because of lack of

political clout with Riyadh and

because the company lacked

the political connections of its

American, Japanese and Euro-

Ericsson said discussions on

financing the Guangdong proj-

ect would start immediately.

The deal is likely to be backed

by Swedish export credit, more

than half of which is already

swallowed by Ericsson each

In a bid to bolster its project

financing abilities, Ericsson in

some cases taps the export

credit supports of third coun-

tries by sourcing contracts to

its subsidiary companies

governments.

original tender.

pean rivals.

the judge to overturn the jury decision and, if necessary, file an appeal with the US Court of Appeals for the Federal Circuit, which specialises in intellectual property rights cases.
Mr Lincoln asserted that the

jury misunderstood the complex technical issues raised during the four-week trial and was misled by "inflammatory statements of Alpex counsel" The jury did not find "wilful" infringement by Nintendo of Japan but ruled that the US subsidiary had deliberately vio-

Nintendo said it would ask the "irrational verdict against a Japanese company and its US subsidiary, together with a damage award which literally defies belief . .lends sub-stance to foreign distrust of the American legal system".

Alpex, which had sought

\$413m in damages, will ask the court to increase the award, said Mr John Strauch, a lawyer for the company. He said the verdict would send a message to large companies that "where there's a valuable piece of intellectual property held, you cannot ignore it even though it lated Alpex patent rights. Nin-tendo, however, charged that nomically strapped company. may be held by a small eco-

to move

Matsushita Television, a major unit of Matsushita Electric Industrial, will shift production of colour televisions to a subsidiary in Mexico from Janvary 1995, Reuter reports from Tokyo.

has being making only televi-sion casings, will make about 1.5m colour TVs a year. Mat-sushita Television will also move engineering and administrative operations to a new site in southern California, with operations set to begin by

Wuyang-Honda Motors (Guangzhou) Ltd, a joint venture

Wuyang-Honda will produce 20,000 scooters in the first year, raising output to 100,000 in the

WS Atkins, a UK engineering consultancy, has recently secured its second deal to upgrade Portugal's ageing rail network, writes Matthew Kaminski in London.

The five-year, £22m (\$33.7m) joint-venture contract between ICF Kaiser of the US and Portugal's Fernando Braz Oliveira will modernise the Lisbon-Oporto line by increasing speed and safety.

HK land contract

based international construction cost consultants, will work on a 270m (\$107m) land reclamation project at the Yau Ma Tei typhoon shelter in Hong Kong, writes Matthew Kaminski in London.

on how to reclaim the existing shelter and dredge the harbour so as to create 70 hectares of land needed to provide road and rail links to the new airport at Chek Lap Kok.

Michiyo Nakamoto and John Burton on effects on Japan and S Korea of world shipbuilding accord

he recent agreement by suits if they cut prices to fill lower production costs since leading shipbuilding the order books of their shipbuilding benefits from rations to end governexpanding network of shipeconomies of scale. ment subsidies and to allow for anti-dumping duties has added a new element to the rivalry between the two largest shipbuilding countries, Japan and South Korea.

The agreed ban on govern-ment subsidies to shipyards promises to strengthen the global market share of both the Japanese and South Korean shipbuilding industries - nei-ther of which receives direct subsidies - by undermining the competitive advantage enjoyed by their European rivals.

But the introduction of anti-

dumping duties - tariffs designed to compensate for what are regarded as artifi-cially low export prices - on ships could pose problems for Japan and South Korea, which have frequently resorted to price cuts to win new orders. The two countries build about 70 per cent of the world's ships. Last year, for the first time, South Korea had more orders than Japan with 40 per cent of worldwide orders against Japan's 32 per cent. In the first six months of this year, however, Japan has again risen to the top with 4.95m gross tonnes in orders against 1.9m

ing to the Shipbuilders' Association of Japan.
"There is a widespread belief in the South Korean shipbuilding industry that Japan has gained the new orders by quoting below-cost prices," said Mr DJ Yook, shipbuilding analyst for W I Carr in Seoul.

gross tonnes for Korea, accord-

Japan's pricing is designed to compensate for the competitive advantage enjoyed by South Korea whose production costs are 25 per cent lower. Labour costs in Korea are

half those of Japan and Korean prices for steel, which account for half of raw material costs for ships, are 20 per cent cheaper. In addition, the sharp appreciation of the yen's value against the US dollar has further raised the relative costs of Japanese shipbuilders. The measures to end "injuri-

ous pricing" by 1996 could benefit Korea in the short-term by forcing Japan to raise its But Korean shipbuilders may

الريونيوسة الأداري المواجعة الأدارية المعافلة والمراوية المتحدد المواجعة المتحدد المراوية والمواجعة والمواجعة والمراوية المتحدد الم

"Korea is committed to becoming the world's largest shipbuilding nation and I believe the Koreans are willing to risk dumping suits by offer-ing low prices if it means full dockyards," said Mr Yook.

Korea decided at the end of last year to lift a government ban on increased shipbuilding capacity, which is expected to rise by 3m tonnes in the next

The Korean Maritime Insti-

Whether Korea's low prices

are the result of improved efficiency or dumping, the new anti-dumping measures "give the EU and other countries the chance to harass Korean shipbuilders by suing them", said Mr Lee Keunmo, an analyst at Baring Securities in Seoul. Meanwhile, ship owners are delaying new orders in the

So far, Japanese shipbuilders have stood up moderately well to the Korean challenge. They



the country's shipbuilding capacity was likely to surpass that of Japan by 2000, with an annual production of at least 8.5m tonnes against 8m tonnes for Japan.

The expansion has triggered an outcry among other shipbuilding nations concerned that it will cause a supply glut and depress prices. "There is no need for

increasing capacity," protested Mr Shigeru Gohda, chairman of the Shipbuilders' Association of Japan and of Sumitomo Heavy Industries, "If the Koreans increase their capacity as much as reported, that would increase world capacity by 10 per cent. That would lead to another recession in the industry.

Korean shipbuilders justify the move by arguing that the government restriction on shipyard expansion had prevented them from accepting new orders last year. And, they also be subject to anti-dumping say, the new capacity will

tute recently estimated that have the advantage that the quality of their vessels has a superior reputation. Japanese productivity is also

higher than in Korea, according to Mr Bruce Roscoe, vice president of the investment research department at Goldman Sachs in Tokyo. But time is running out for the Japanese industry. The

real threat for the Japanese is not so much greater capacity in Korea, but how soon the Koreans catch up in productivity. Mr Roscoe added. To meet that challenge, Japa-

nese shipbuilders are moving to reduce costs by increasing foreign procurement, including buying steel from Korea, and raising productivity further. "This is the third major chal-

lenge we have faced since the war," said Mr Gohda. He is counting on the ability of the Japanese shipbuilding industry to repeat the restructuring it went through during the oil shock of the 1970s and the yen appreciation of the mid-1980s.

Ericsson secures Chinese contract By Hugh Camegy of telecoms equipment, could

Ericsson, the Swedish telecommunications group, has won a \$400m contract to extend the telecommunications network in the Chinese province of Guangdong, the company's biggest deal to date in China.

Under the three-year agreement, signed with the Guangdong Post and Telecommunications Bureau and Machimpex, the Chinese purchasing agency, Ericsson will deliver mobile telephone systems. AXE switching systems for conventional public telephone networks and transport net-

Ericsson said it would also supply equipment to pave the way for the establishment in Guangdong of broadband "information superhighway" networks for telephone, com-

puter and television services. China is Ericsson's fastestgrowing market. It has doubled sales in both of the past two years and carved out a significant market share. China now ranks among Ericsson's top five country markets, accounting for some 6 per cent of group annual sales of SKr63ba

The latest deal will help allay fears that Ericsson, the world's sixth largest supplier

to ratify Gatt lose blg public projects in China to competitors such as

By Emma Tucker in Brussels

EU seeks means

The European Union is drawing up a "code of con-duct" on trade negotiations which it hopes will enable it to ratify April's General Agreement on Tariffs and Trade (Gatt) accord, officials said

resterday. The code would determine which BU institutions take the ead in new, non-trade areas to be co-ordinated by Gatt's suc-cessor body, the World Trade Organisation. The WTO is due to be established on January 1 next year. These include exchange

rates, market access for services, intellectual property rights, anti-trust and social policies, and the environment. Ratification of the Gatt agreement has been on hold for months, pending a Euro-pean Court of Justice decision on whether member states or the European Commission has legal responsibility for conducting negotiations and

entering international agreements in the WTO. The code of conduct would avoid the problem by imposing community discipline on the member states, regardless of where the legal responsibility lay. Under the draft code, the commission would have authority to negotiate only in trade commissioner.

areas where they BU members However, the commission must agree to drop the court

case before the code of conduct can be adopted. The code of conduct solution is being pushed by Germany, which holds the six-month rotating presidency of the EU. A series of meetings has been

scheduled in September to try to refine the code. Pressure has risen since it became clear that the court was unlikely to rule on the matter until the end of this year, which would mean that the EU would miss the January 1 deadline for setting up

the WTO. Under EU rules, the commis-sion is authorised to negotiate trade pacts with non-EU countries or blocs. The rules do not, however, deal with other types of international economic negotiations or accords. There is some doubt as to whether the code of conduct will succeed in resolving the

Belgium, in particular, is opposed, arguing that the code will not be legally clear and that it would be better to wait for the court of justice to make its pronouncements. The commission is in favour.

alongside Sir Leon Brittan, the

TV output to Mexico

The plant in Mexico, which

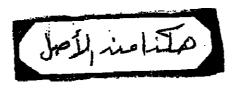
Honda venture

between Honda Motor and Guangzhou Motorcycle in China's Guangdong province, will produce 125cc scooters from July 1995, Reuter reports from Tokyo.

Portugal rail deal

Gardiner & Theobald, the UK-

The firm will draw up plans





AC Milan: Welcome to the Opel team.

We at Opel are proud to announce a sponsorship agreement with AC Milan Football Club.

It's a new partnership that makes perfect sense. After all, who better to sponsor the Number One football club in Europe than the Number One car maker in Europe?

It's also typical of Opel's ongoing commitment to an association with the best in sport. We were, for instance, main sponsors of the World Cup '94 in the USA, following on from a similar involvement with the 1986 World Cup and the

1988 and 1992 European Championships. For many years we have sponsored European club teams such as Bayern Munich, Sparta Prague, Standard Liege and Young Boys of Berne, all of whom regularly prove themselves to be the best in their national leagues.

Our century-old sporting links do not stop with football. We have a strong presence at major tennis tournaments and we sponsor the Davis Cup as well as a number of world class tennis players, including Steffi Graf and Michael Stich. Table Tennis has benefitted from our sponsorship of winners such as the German national team and we have fostered a successful cooperation with major Alpine skiing teams, individuals and events.

The agreement with AC Milan is a wonderful addition to Opel's partnership with sport and we look forward to exciting and successful seasons under the banner of our new team member's emblem.



Hoverspeed raps immigration law

By John Wilman, Public Policy Editor

Hoverspeed, the cross-channel hovercraft operator, has lodged two complaints with the European Commission over a UK law fining international transport carriers for bringing illegal immigrants into the country.

The company, a subsidiary of Sea Containers, says that the operation of the act on cross-channel services between England and France is in breach of the provisions of the Treaty of Rome guaranteeing free movement within the European Union.

It also complains that the government is giving illegal state aid to channel tunnel rail services by exempting them from the fines.

Hoverspeed says that it has paid £484,000 in fines since the introduction of the law in 1987 and spends around £100,000 a year on checking passengers' passports to avoid liability.

By exempting train services through the tunnel, the UK government is giving it a "hidden subsidy", Hoverspeed says.

The accusation follows an application by Eurotunnel for a judicial review of a Commission decision to retain duty-free sales on cross-border journeys within the EU until 1999, Eurotunnel says that this is a hidden subsidy to the ferries and airlines which can sell duty-free goods during journeys, unlike train operators.

Hoverspeed's complaints will reopen the controversy over the Immigration (Carriers' Liability) Act 1987, which imposes fines on airlines and shipping companies who bring passengers into the UK without a valid passport or visa. The fine is £2,000 per passenger, in addition to the costs of detaining illegal immigrants and returning them to their country of departure.

Hoverspeed - like the airlines - opposed the act from its inception, Mr

Geoffrey Ede, the company's managing director, said yesterday. "To expect check-in assistants to operate as immigration officials and to fine the operator when they fall short is unreasonable. Their job is to welcome people onto our SeaCats and hovercraft, not keep them off."

Mr Ede added that the government had refused to listen to Hoverspeed's representations on the issue, leaving them no alternative but to resort to the law.

The Home Office said last night that the exemption for channel tunnel rail services recognised their "unique character".

Britain in brief



£1m stolen in currency raid at Heathrow

Robbers escaped with £1m in used British and foreign currency yesterday morning after attacking a courier and driver at London's Heathrow Airport.

Scotland Yard said the two

Scotland Yard said the two
were returning to their car,
parked at the airport's
Terminal One, when they were
approached by three men who
sprayed a white substance,
believed to be CS gas, into
their faces.

their faces.
One of the robbers then grabbed the courier's case containing about £1m in sterling, US and Canadian dollars and Belgian, Swiss and French francs. Police said the money was being transferred from an unnamed source in the Middle East to a financial institution in the City.

"We are not prepared to say

at this stage where it came from or where it was bound," said Det Insp Norman Walker. "We are looking at several lines of inquiry including the level of inside information on the attack."

Heathrow was the scene of Britain's biggest-ever robbery in November 1983, when thieves seized £26m in gold from a Brink's-Mat warehouse

Tabloid legend quits TV

Mr Kelvin MacKenzie, who in 13 years as editor of The Sun established the paper's reputation as Britain's most notorious tabloid, last night resigned as managing director of the satellite company British Sky Broadcasting, blaming a "personality clash". Last night Mr MacKenzie said he had worked for Mr

said he had worked for Mr
Rupert Murdoch's News
Corporation for 20 years and
that his leaving "does not cast
any shadow over my very fond
memories of the company."
Mr MacKenzie's Sum earned
a unique place in the history of

headlines such as "Stick It Up Your Junia" during the Falklands war and "Freddie Starr Ate My Hamster".

Mr MacKenzie was probably appointed managing director of BSkyB – a venture in which Pearson, owners of the Financial Times has a stake – partly as a reward for his performance at The Sun and partly in the hope that his populist touch would translate

into television.

Mr Murdoch said: "His hard work and determination will long be remembered. I count him as a friend and wish him every success."

Johnson plans on expansion

Johnson Controls, the US automotive components manufacturer, is expanding its seat slide operations in Telford. Shropshire, with a move from a 20,000 square feet to a 170,000 square feet plant. It expects gradually to increase its payroll from 150 to 250. The company started seat slide manufacturing at Telford late last year.

Holiday sales set for record

A record 9m overseas summar holidays are likely to be sold by UK travel agents this year, despite the hot weather in Britain, travel agents Lunn Poly said yesterday.

Travel agents had sold 7.5m summer holidays by the end of June – over 1m more than by the same time in 1993. A sales figure of 9m for the summer would be a 13 per cent increase on last year and well above the previous record of 8m, set in

Although a record 19.3m overseas tourists visited the UK last year, the tourism balance of payments deficit was £3.1bn.

Lumn Poly, which is the UK's biggest travel retailer with 781 shops, said overseas holiday sales had been stimulated by price cutting. Spain remained the most

popular destination for UK holidaymakers, increasing its market share to 44 per cent this year from 37 per cent in 1993.

Greece was in second place with 16 per cent, down one percentage point from last year. The US share of British holidays has fallen to 5 per

cent from 6 per cent, largely as a result of violence against tourists in Florida. However, the total number of Britons buying US holidays had risen to 400,000 by the end of June from 354,000 last year.

Construction levels rise

Workload levels in the construction industry have risen for the first time in more than four years according to a survey published today by the Royal Institution of Chartered

It said that order books of more than 200 quantity surveyors rose by 0.5 per cent during the three months to the end of June workloads compared with the previous three months.

three months.

Much quantity surveying work occurs early in the construction process when costings are provided for contracts. Their order books, therefore, provide a good indicator of future workloads. Over the past 12 months workloads have fallen by 7.5 per cent.

Tanker refit stays on Tyne

A tanker refit won by Tyneside shipbuilder Swan Hunter but then lost because it remains in receivership is to be carried out by another business on the

Type.

The Ministry of Defence said yesterday that shiprepairers A & P Appledore (Tyne) had now been awarded the Olwen contract, which will create more than three months work for up to 400 men.

A & P said it meant continuity for its existing labour force rather than recruitment.

Correction Mr Imran Imam

In Saturday's report on the conviction of Mr Imran Imam, a former Bank of Credit and Commerce International employee, for offences connected with the inflation of the bank's profits, we reported he received an interest-free loan from BCCI. Mr Imam's loan was not given on any preferential basis.

Rail dispute set to escalate after talks fail

By Robert Taylor,

Britain's rail dispute looked set to escalate last night after the conciliation service Acas failed to persuade Ralltrack and the RMT transport union to return to the negotiating table.

Both sides accused the other of intransigence as five days of exploratory talks failed to break the deadlock in the signalling staff dispute.

The RMT executive announced it had called a further 24-hour strike for next week, on Friday 12 August, and a 48-hour stoppage on Monday and Tuesday 15 and 16 August.

The strikes will paralyse much of the rail network for five days over a weekend in the peak holiday season.

These stoppages are in addition to today's 24 hour strike – the eighth in the present dispute – which starts at noon and ends midday tomorrow.

"This is the most disgraceful, wrecking tactic we have seen from a union for along time. It

is a vicious action designed to

cause the maximum disrup-

tion", said a Railtrack spokes-

union's claim that it was

woman. "The union is holding the nation to ransom". Mr David Armstrong, Railtrack's human resources director, described as a "sham" the

willing to negotiate freely.

"The RMT has rejected every attempt to find a solution throughout the many weeks of this dispute", he added. "They have not made a single concession. Their posturing of the last few weeks has lost each of their members hundreds of

pounds this summer and thousands in the future", he said. Railtrack hopes that many signalling staff will be horrified at what it sees as RMT's intransigence and will ignore the strike calls.

About a third of the network is expected to run through today's strike. The company may seek to ballot signal staff to find out whether they will accept an offer that Railtrack estimates is worth on average 7.2 per cent on earnings, backdated to 4 April and up to 1

It would be followed by a restructuring package increase in basic rates of up to 26 per cent. Overall, the offer would be worth up to 10 per cent.

in the absence of RMT gen-

eral secretary Mr Jimmy Knapp, who is attending an international union conference in Switzerland, Mr Vernon Hince, the union's chief negotiator, accused Railtrack of a "public relations exercise" in offering signal staff in the south west payments of up to £800 to work on strike days.

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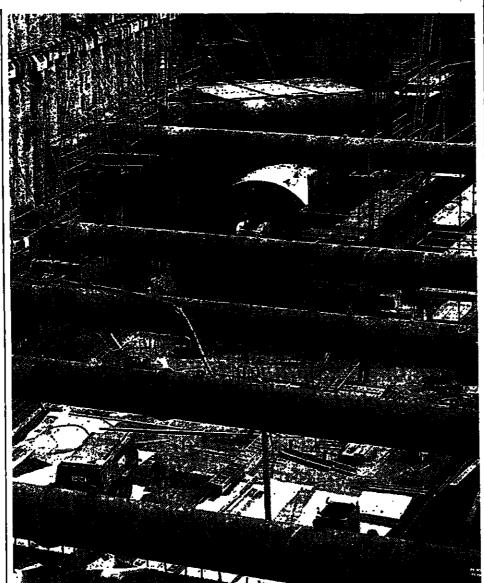
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No one is better equipped than PPC, the

belp build a new nation.

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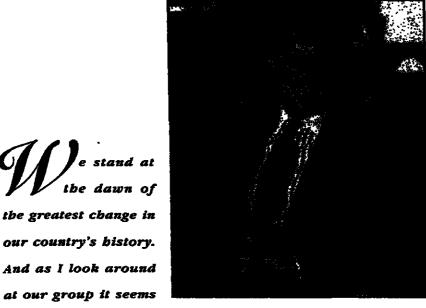


Construction of the £1.9bn extension to London Underground's Jubilee Line is gathering pace with the arrival in Greenwich of "Sharon", a tunnel boring machine from Canada which will dig part of the project. The extension is due to be completed in March 1998

Picture Product Corr

"No one is in a better position than Barlows to help build the new South Africa."





Robor Industrial Holdings can also provide the steel tube and piping.

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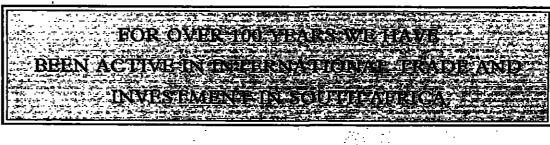
From where I am sitting no other company in the region seems better placed

to play a constructive role in South Africa's development and growth.

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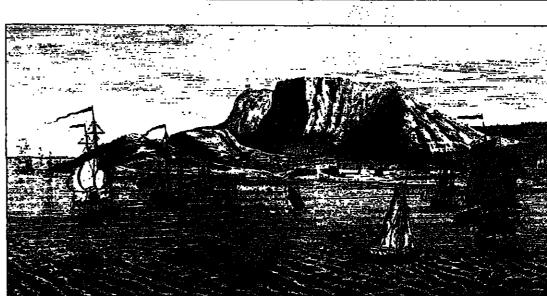


Table Bay, South Africa. c. 1790

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مِلْنَامِن الأَصِلَ

NEWS: UK

Heseltine in row over SFO seeking brothers in BCCI probe DTI spending review

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trade and industry secretary, ordered the exclusion of Treasury officials from spending reviews at his department. He then wound up the exercise four months before it was due to be completed.

Mr Heseltine is understood to have said that the working parties, involving DTI and Treasury officials, were taking up "too much time" and that he had his own ways of scrutinising budgets.

Mr Heseltine's action in February throws further light on the friction between him and Mr Michael Portillo, the new employment secretary, over the government's public spending review.

Their differences came into the open earlier this week with the leaking of a letter in which Mr Portillo, then chief secre-tary to the Treasury, upbraided Mr Heseltine for failing to support policies to cut taxation and spending.

Mr Portillo pressed Mr Heseltine to accept drastic cuts Mr Michael Heseltine, Britain's in a large number of DTI programmes, including regional assistance grants, all support for shipbuilding and all back-ing for an independent UK

space programme. Civil servants said yesterday that the tone of Mr Portillo's letter may have been influenced by Mr Heseltine's premature winding up of the reviews and the fact that he barred Treasury officials from attending the final meetings.

The government's series of fundamental reviews was devised to take a longer-term look at what Whitehall depart-ments should be doing. The review of the DTI began late last year, with a number of

working parties. Two months into what should have been a sixmonth review, Mr Heseltine announced that he wanted the working groups in his depart-ment to be wound up within two-and-a-half weeks and that Treasury officials should be

barred from final deliberations. The groups concluded their work without the Treasury being part of the process.

tion of British Industry yesterday came down firmly against sweeping cuts in state support for business as the fierce debate over the government's public spending plans gathered momentum at Westminster.

Mr Howard Davies, CBI director-general, said the organisation supported the government's "existing tight programme totals" including the maintenance of spending by the Department of Trade and Industry. Mr Davies focused particu-

larly on support for British exports, saying it would be "a great mistake" to cut government backing for overseas trade. But he said public spending should not be allowed to "over-run", while the government's £5bn contingency reserve should be "used to reduce borrowing not allocated to programmes.

By Andrew Jack

The Serious Fraud Office has named a second Gokal brother in connection with investigations it is pursuing into the collapse of Bank of Credit and Commerce International.

The SFO confirmed yesterday that a warrant for the arrest of Mr Abbas Gokal issued two weeks ago also names Mr Mustafa Gokal and a number of other individuals linked to BCCL

third. Mr Murtaza Gokal, were and unlawful interference with

controllers of the Gulf shipping the plaintiff's business, deceit his possible move to London. group, which was the largest and procuring breach of condebtor to BCCI before it was closed by banking regulators around the world in July 1991.

The liquidators to BCCI at accountants Touche Ross began legal action in London last November against the three Gokal brothers for several hundred million dollars in connection with efforts to recover money for the bank's creditors.

They are pursuing the Gok-The two brothers, with a als for damages for conspiracy

tract, and for damages and compensation for fraud.

The SFO warrant against Mr Abbas Gokal was issued after word reached British investigators that he was travelling from Pakistan through Germany en route to north America. It charges him with conspiracy to defraud and conspiracy to false account in

relation to BCCL
Mr Gokal was arrested in Frankfurt and is currently detained while police negotiate terday that a Paris-based bank against him.

dited to the UK, it could trigger one of the most significant trials so far to those involved in

the alleged frauds at BCCL It is believed he was travelling to hold discussions at his suggestion with the US Department of Justice and the District Attorney's Office of New York, which had granted him temporary protection from arrest for any offences commit-

ted before his arrival in the US. Separately, it emerged yeshad launched a bankruptcy petition against Mr Abbas Gokal for unpaid debts of

Alef Bank SA filed the petition in London's High Court naming Mr Abbas Kassimali Gokal, formerly of Ascot, Berkshire, whose current address is

given as Karachi, Pakistan. dators to BCCI have been made aware of the petition and may attempt to block it to prevent Mr Gokal escaping its own pursuit of substantial claims

C4 to transmit wide screen programming

By Raymond Snoddy

Channel 4 is to become the first national broadcaster in the UK to transmit regularly wide screen programming – with the help of grants from the European Union and support from Nokia Consumer Electronics. The channel has undertaken to

screen at least 500 hours of programmes between the launch date in October and the end of 1995. Wide screen television is similar in shape to a cinema screen, using a 16 by

9 shape ratio compared with the conventional 4 by 3 ratio of current sets. Wide screen is seen as being particu-larly good for films and sport and much of the Channel 4 wide screen coverage will involve both films and

Mr Frank McGettigan, director and general manager of Channel 4 said yes-terday he believed wide screen television was the format of the future and it could be offered now without waiting for digital technology.

The system is based on PALplus, an

technology so that those without the special wide screen decoders can still

receive an ordinary picture. When Channel 4 is transmitting in wide screen those with conventional television sets will receive their picture in "letterbox format." Letterbox pictures, already often used for showing feature films will have black bands at

decoder to receive wide screen pictures

the top and bottom of the screen. Nokia, which last month launched a new PALplus set with integrated

enhancement of existing television in October is meeting half Channel 4's £1.5m bill with the EU meeting the

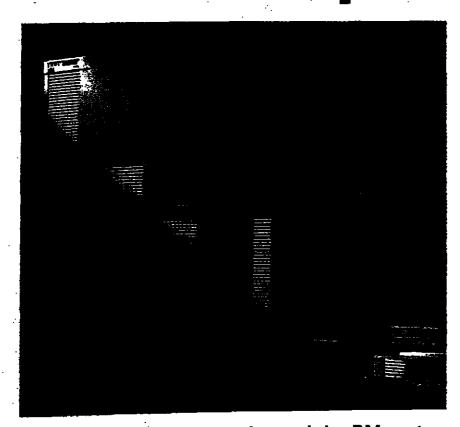
> The new sets will costs around £1.500 including speakers.

The EU is also funding PALplus broadcasts in Germany, the Netherlands, Spain, Portugal, Belgium and

vice using MAC technology is already being broadcast, sales of sets are expec ted to rise from 3,500 in 1992 to a projected 100,000 this year.

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Ready for a crisis

British management is at last taking crisis according to a review* published by Infoplan, a public relations group whose activities include devising strategies for dealing with corporate crises. Crises that cause a lack of

corporate sleep range from burst into flames, says the survey of 250 major companies selected from the FT-A 500.

Some 92 per cent of those surveyed claimed to train all of their employees, to a lesser or greater degree, in crisis systems and procedures. At the most basic this would include fire

Sabotage, extortion and product faults; fire; dirty tricks and fraud; and environmental disasters were among respondents' biggest fears.

All respondents considered hombs to be a real threat to business. As Infoplan says: "It is therefore interesting and concerning that 52 per cent of companies that had developed a crisis management plan with well-tested systems and procedures, always assumed, no matter what the emergency, that they would still have access to their own building

The report includes advice from the Metropolitan Police on problems such as extortion and from the Ministry of Agriculture on food matters. (Respondents considered the food and drinks industries to have been the most at risk in 1993 with mould growth and metal, plastic and glass slivers mentioned as major concerns.)

Companies that were felt to have handled their own crises well included British Midland one of whose aeroplanes crashed in 1989 - and Perrier which

withdrew 40m bottles in 1990. Crises believed to have been handled badly included the Hoover airfare promotion.

Lisa Wood

TENDER NOTICE

UK GOVERNMENT

ECU TREASURY BILLS

For tender on 9 August 1994

1. The Bank of England announces the issue by Her Majesty's Treasury of ECU 1,000 million nominal of UK Government ECU Treasury Bills, for tender on a bid-yield basis on Tuesday, 9 August 1994. An additional ECU 50 million nominal of Bills will be allotted

directly to the Bank of England for the account of the

2. The ECU 1,000 million of Bills to be Issued by tender will be dated 11 August 1994 and will be in the following

ECU 200 million for maturity on 15 September 1994 ECU 500 million for maturity on 10 November 1994

ECU 300 million for maturity on 16 February 1995 3. All tenders must be made on the printed application

forms available on request from the Bank of England.

Completed application forms must be lodged, by hand, at the Bank of England, Securities Office, Threadneedle Street, London not later than 10.30 a.m., London time, on Tuesday, 9 August 1994. Payment for Bills allotted

4. Each tender at each yield for each maturity must be made on a separate application form for a minimum of ECU 500,000 nominal. Tenders above this minimum must be in multiples of ECU 100,000 nominal.

5. Tenders must be made on a yield basis (calculated

on the basis of the actual number of days to maturity and a year of 360 days) rounded to two decimal places.

Each application form must state the maturity date of the Bills for which application is made, the yield bid and the

Notification will be despatched on the day of the tender to applicants whose tenders have been accepted

in whole or in part. For applicants who have requested credit of Bills in global form to their account with ESO, Euroclear or CEDEL, Bills will be credited in the relevant

systems against payment. For applicants who have requested definitive Bills, Bills will be available for collection at the Securities Office of the Bank of England

after 1.30 p.m. on Thursday, 11 August 1994 provided cleared funds have been credited to the Bank of England's ECU Treasury Bills Account No. 59005516

with Lloyds Bank Plc, International Banking Division, PO Box 19, Hays Lane House, 1 Hays Lane, London SE1 2HA. Definitive Bills will be available in amounts of ECU 10,000, ECU 50,000, ECU 100,000, ECU 500,000, ECU 1,000,000, ECU 5,000,000 and ECU 10,000,000

Her Majesty's Treasury reserve the right to reject any

8. The arrangements for the tender are set out in more detail in the Information Memorandum on the UK Government ECU Treasury Bill programme issued by the Bank of England on behalf of Her Majesty's Treasury on 28 March 1989, and in supplements to the Information Memorandum. All tenders will be subject to the Information of the Information Memorandum.

the provisions of that Information Memorandum (as

9. The ECU 50 million of Bills to be allotted directly to the Bank of England for the account of the Exchange Equalization Account will be for maturity on 16 February 1995. These Bills may be made available through sale and repurchase transactions to the market makers listed in the Information Memorandum (as supplemented) in order to feelile the cattlement.

10. Copies of the Information Memorandum (and supplements to it) may be obtained at the Bank of England. UK Government ECU Treasury Bills are issued under the Treasury Bills Act 1877, the National Loans Act 1988 and the Treasury Bills Regulations 1968 as

or part of any tender.

order to facilitate settlement.

amended.

Bank of England

2 August 1994

will be due on Thursday, 11 August 1994.

Exchange Equalization Account.

*The review of crisis and risk management, from Infoplan, 38 Bedford Square, London WC1B3EG. Price £87.50

he Body Shop, the environ-mentally conscious toiletries business that was founded 18 years ago, has outgrown its management structure. The need for change was acknowledged by the company late last week, when it expanded its board and announced the appointment of a new managing director to take responsibility for much of the

group's day-to-day management.
The changes were the result of a
year-long review in which the company tried to address the question of how it can preserve its distinc-tively idealistic and impovative culture while achieving the efficiency of more orthodox companies. Anita Roddick, the company's

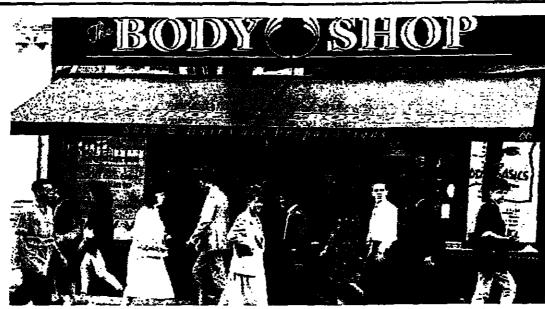
flamboyant founder, has relinquished the title of group managing director in favour of that of chief executive. The company has appointed three new directors and changed the responsibilities of three of the existing directors. It also indicated that it would shortly appoint two non-executive directors.

Under the new structure, Anita Roddick will continue to be the driving force in the search for new products. However, the responsibility for transforming those ideas into products has been handed over to Stuart Rose, the new managing director who was formerly in charge of corporate development. Gordon Roddick, Anita's husband, remains as chairman of the group, but has also handed over some executive responsibilities to Rose.

The changes are a response to the growth and increasingly interna-tional character of the company, which made pre-tax profits of £29.7m on sales of £195.4m in the financial year that ended last February. Its expansion has exposed shortcomings in the loosely defined structure of the group's top management and problems stemming from the lengthly absences of Anita Roddick, who spends much of her time travelling to remote suppliers, in rainforests and elsewhere.

The difficulties were brought into focus two years ago when a drop in profits provoked concern that the company had lost control of parts of its empire. Critics in the City of London pointed to a need to bring in more professional management and, in particular, non-executives to provide checks and balances to the executive directors. The complaints were reinforced by Robert Gluckman, the company's international general manager, who left com-plaining about the Roddicks' "auto-

cratic style. Gordon Roddick says he takes "almost no notice at all" of City criticism and dismisses Gluckman's comments as "rubbish". However, he says that the problems in the company's structure had become apparent in the lack of communication and control between different



The passage into adulthood

As it grows, the Body Shop is striving to balance convention with creativity. Vanessa Houlder reports

parts of the group. "It had reached the point where the lack of a good structure was impeding creativity," he says. "Ideas were taking a long time to come through."

In many respects, the Body Shop is confronting an issue that is faced by any entrepreneurial company which is forced to adopt a larger, more bureaucratic, structure as it

However, the Body Shop's growth has brought with it extra complications. Although the company wants to be efficiently organised, it does not want to dilute its "New Age" business values which emphasise human, animal and environmental rights. "We wanted to maintain within the structure the values and vision of the company," says Gordon Roddick.

or many other idealistic companies, growth has involved compromises. Ben and Jerry's Ice Cream Company, which Anita Roddick describes as "like a brother company", has been forced to water down its unusual executive salary policy - by which it restricted ton salarles to a maximum of eight times the pay of its lowest paid

deal with the problems of growth.

The risk that the Body Shop

would become more conventional as it brought in more outsiders who did not share the company's original philosophy was a real one, according to one insider. "The company wobbled on the brink of becoming an ordinary organisation," he says.

In trying to address this dilemma, the Body Shop conducted a brainstorming session with its 22 most senior managers. Over a day and a half, they were invited to come up with all conceivable criticisms of the company's workings, after which they discussed possible solutions.

it also sought advice from Ichak Adizes, an Israeli management consultant. Gordon Roddick, who distrusts the attitude of most consultancy firms, liked the way that Adizes dealt with business "in very human terms".

He was attracted to the philosophy that when businesses have grown to a certain stage they need to create a balance between bureacracy and creativity. "You

worker - with its recent decision to need to have both in constructive bring in a new chief executive to deal with the problems of growth.

conflict, but neither stronger than the other." says Gordon Roddick. One conclusion from this exercise was that different people should be

put in charge of the bureaucratic and creative aspects of any function. This is to prevent the day-to-day demands on the administrative aspects of a role from pushing out the more creative The most distinctive feature of

the organisational structure devised by the Body Shop and its advisers is the prominent roles given to people in charge of cultural aspects of the business. For example, one executive is responsible for "values and vision" and another for corporate culture. "You have to systematise your values and vision," says Gordon Roddick. "You have to systematise corporate culture in order that it enters into the reflexes of the business."

Put more simply, the decision to devolve some of the responsibility for the company's values from the Roddicks was in part, according to Gordon Roddick, "a question of what happens if my wife and I get run over by a number 52 bus"

If you can't say something nice . . .

Are references worth more than the paper they are written on, asks Richard Donkin

ritain's Rouse of Lords Bruled recently that employers have a duty to take reasonable care when writing references about former staff members. The ruling was halled as a victory for employees, but how much will it really affect the current processes of vetting

job applications? Geoff Armstrong, director general of the Institute of Personnel and Development, believes the ruling will make little difference to the private sector where, he says, recruiters are already circumspect about references because of the various pieces of anti-discrimination legislation that have emerged over the years.

The Law Lords ruled by a majority of four to one that Guardian Assurance, a subsidiary of Guardian Royal Exchange investment group, had not taken sufficient care when writing a reference on a former insurance

salesman. The reference stated that the salesman had "little or no integrity and could not be regarded as honest". The salesman said the statement was untrue and meant that he could not get another insurance job. Clearly the impression of a single reference can be

dangerous. Whatever motivated this particular reference, it demonstrates that employees who leave companies in some circumstances could, without the duty of care imposed by the Law Lords, be exposed to malicious

The case has yet to return to the Court of Appeal which will look at a claim for damages but the decision makes clear that organisations that give poor references can now face legal actions for claims of negligence

Armstrong believes the ruling will encourage recruiters to do what they often do now anyway take references over the telephone. That way only they know what is said.

Praser Younson, an employment lawyer, says that a possible problem could arise from this when a job offer is conditional on references. If the prospective employee challenges a subsequent rejection, alleging that it was made for some other reason such as racial discrimination, the employer would have no written evidence

of the reference to support the decision. In practice, says Younson, the ruling is likely to mean that employers will have to be more

circumspect and careful about covering their backs. Some referees may err on the side of praise or resort to euphemism. When an organisation had an ineffective employee it wanted to get rid of, one well-known ruse used to be to give him a glowing reference to help send him packing. Some did ouite well out of it. moving up the career ladder, propelled by their

very mediocrity. As it is, recruiters must often read a reference for what it leaves out as much as what it says. If the indement leads to more anodyne references it could further deprive recruiters of one of their most important sources of information

about job applicants.
"If you are looking to make a selection decision, the best predictor you can get of the likely success of a candidate is how they performed in their previous jobs, says Armstrong.

"It is better than the interview. the psychometric test and all the other devices." The broader recruitment

industry could learn something from the practices of headhunters. If they do their Job properly, they will make several checks on a candidate among peers and colleagues at previous places of employment.

The process is all very discreet. often over the telephone or in person and an experienced selector should be able to sift out sufficient useful pointers.

FT CONFERENCE

WORLD AEROSPACE AND AIR TRANSPORT

1 & 2 September 1994, London

This conference, which has the support of the Society of British Aerospace Companies, is the latest in the Financial Times' international series of high level aerospace meetings. It will focus on the challenges tecing the industry in the nest century, how it is restructuring for the tuture to achieve growth, together with the impact of government policy. Speakers include: Professor Herman De Croo, Comité des Sages; Mr Robert L Dryden, Boeing Commercial Airplane Group; Mr Robert Ayling, British Airways; Mr Hans Mirta, American Airlines; Mr Michael T Smith GM Hughes Electronics; Mr Jan Stenberg, SAS, and Mr Eugene Buckley, Sitonsky Aircraft.

THE NUCLEAR INDUSTRY - INTO THE 21ST CENTURY?

14 & 15 September 1994, London
This high-level meeting will examine the outlook for nuclear power in North
America and western Europe, considering the Impact of current government
moratoria and the role of nuclear in the fuel mix, and review growth potential in
the Asia-Pactic region. The challenges of improving efficiency and setsly at
nuclear plants in sestern Europe and issues related to managing the fuel cycle
will also be addressed. Speakers will include: Rémy Carle, Edf; The
Honorable John Reid, Caracian Nuclear Association; Dr Thomas B Cociran,
Natural Resources Defense Council, USA; Dr Yth-Yun Hsu, Atomic Energy
Council, Taiwan; Michael Folger, United Kingdom Nirax Limited; Professor
Jurgis Vielmas, Lithuarian Energy Institute; Thierry Baudon; EBRD; John
Guinness CB; British Nuclear Fuels; Mr Jeen-Pierre Rougeau, COGEMA and
Dr Rachel Western, Friends of the Earth.

RETAILING TOWARDS 2000 - COMBINING VISION AND EFFICIENCY

RETAILING TOWARDS 2000 - COMBINING VISION AND EFFICIENCY London, 21 & 22 September 1994
This year's meeting wit tocus on the need for the retail industry to exploit £dly the opportunities that new markets and new technologies offer while, at the same time, deeling with the fundamental business challenges - meximising profitability; controlling costs; managing the property portfolic and 'crime busting'. Winning retail formats will be those that successfully combine vision with efficiency. Speakers at the conference, arranged jointly with Coopers & Lybrand, include: Teb Ban Llan, Emporlum Holdings (Singapore) Ltd. George Beeton, Edgers Stores Limited; Jack Welker, Megeloods Stores Inc; Mark Lilly, The Disney Store Limited; Robert Miller, Gallierts 21 (LIC) Ltd and Jernes May, Settlet Retail Consortium.

INTERNATIONAL BANKING

Madirid, 29 & 30 September 1994

This major forum, immediately prior to the annual meetings of the MIF and the World Bank, will debete the outlook for banking in the mid-1990s and address a wide range of lasues of current concern to the international financial community. name variety of source or current contern to the international institution (continuity). Speakers taking part industs: Emilio Botin Rice, Benco Santander; Dr H Onno Rusting, Citicorp; Richard J Boyle, Chase Manhattan Bank NA; Dr Josef Ackermann, Credit Sulsse; Egidio Gluseppe Bruno, Credito Italiano and Dr Horst Kohler, Deutsche Sparkassen-und Giroverband.

INTERNATIONAL INIFRASTRUCTURE FINANCE

-BULD-OPERATE-TRANSFER [BOT]

London, 4 & 5 October 1994

This major Financial Times conference will focus on build-operate-transfer [BOT] opportunities in key growth markets, to include Eastern Europe, South Africa and the Middle East. The challenge of financing and managing BOT contracts will be highlighted in recent case studies of major projects in the power, telecontrusuractions and environmental infrastructure sections. Speakers include: Sir Afsteir Morton, Eurotunnel, Thierry Beudon, EBRD, Dr. Jacques Rogozinski, Banobras, Inder Sud, The World Bark, John Hollinan III, Morgan Stanley & Co Limited, Michael Heath, Nynex Network Systems Company, George Kappaz, KMR Power Corporation, Mr Christopher Nash, Northwest Weter International Ltd, Mr Malcolm Stephens CB, The Berne Union.

WORLD MOBILE COMMUNICATIONS London, 17 & 18 October 1994

Lonsion, 17 & 18 October 1994
The Financial Times "94 conterence will focus on the growth of mobile communications, the various technologies being adopted and new operator strategies. Speakers include Dr Herbert Ungerer from the European Commission, Mr Charles Wigoder, Managing Director of The Peoples Phone Company, Dr Joachim Dreyer, Chairmen of Debitel Kommunicationstachnik, Mr Berry A Kaplan, Vice President of Goldman Sachs & Co, Mr Tomas Julin, Managing Director of Unisource Mobile, and Mr Jen Neels, President & Chief Executive Officer of AirTouch International.

DOING BUSINESS WITH SPAIN
Madrid, 23 & 24 November 1994
The '94 conference, to be arranged with Expansion and Actualidad Econômics, will take as its theme Spain Competing in Europe'. An eminent panel of Government and industry leaders will assess the economic challenges and prospects for sustained growth. Labour menter reforms and what can be done

WORLD TELECOMMUNICATIONS
London, 6 & 7 December 1994
The Financial Times annual contenence will review the driving forces changing the shape of the World Telecommunications industry. International aliences, competition and liberalisation in European telecommunications will be examined, logistiver with the opportunities for equipment manufacturers in a fiberalising market. The international penel of speakers includes; Dr Michael Nelson, Special Assistant for Information Technology, The Office of Science and Technology Policy, US: Dr Martin Bangemann, Member of the Europea Commission, The Rt Hon Lord Young of Grafifham, Executive Chairman of Cable and Witniess, and Dr Hans Beur, Member of the Board, Slemens AC.

All enquiries should be addressed to: Financial Times Conferences P O Box 3651, London SW12 8PH, UK. Telephone: 081-673 9000,

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Owner Georr Malaviga Birla and the Birls Investment Bank & Holding Company, principal resident of owner, 193-B Kingston Raad, Parsippany, NJ gives legal notice that the following property The IJB Funcial Corporation, 301 Carnegie Street, P.O. Box 2006, Princeton, New Jersey O8543-2066, T. Joseph Semrod, Chaurman & Chief Executive Company for acquiring Control over UIB Financial Corporation in accordance with the imitatious applicable to National banks at Section 24 of Title 12; and 12 U.S.C.S. 1841 (6)(CX) (7)(1/kii), which meets or exceeds investment requirements which insured institutions must meet to be Qualified Thrift Leaders; and 12 U.S.C.S. 1841 (6)(CX)(MX)(33), in accordance with nule decened by Director of the Office of Thrift Supervision (OTS); and 12 U.S.C.S. 1841 (6)(CX)(MX)(33), in accordance with nule decened by Director of the Office of Thrift Supervision (OTS); and 12 U.S.C.S. 1841 (6)(CX)(MX)(1) about interior savings bank type described pensated to facilitate a company preorganization, or the formation of a Bank Holding Company, where Birla Mantual Savings & Holding Company, as a savings bank type described pensated to facilitate a company preorganization, or the formation of a Bank Holding Company, where Birla Mantual Savings & Holding Company, The Ecoport Savices Act; The Bank Holding Company Act of 1970; The Competitive Equality Mantual Composted Legal Notice of Acquisistion of UIB Financial Corporation by Birls larvestment Bank & Holding Company Act of 1970; The Competitive Equality Act of 1980; Deposit Insurance Fiexibility Act: Depository Institute Derogulation & Mondeatry Control Act of 1980; The Competitive Equality Act of 1980; The Competition & Mondeau Company Act Amendments of 1983; Federal Reserve Reform Act of 1977; Financial Institutions Emergency Acquisition Amendment Act of 1987; The Financial Institutions Regulatory & Interest Reform Act of 1978; The Financial Institutions Regulatory & Interest Reform Control Act of 1978; The Financial Institutions Regulatory & Interest Reform Control Act of 1978; The Financial Institutions Regulatory & Inte

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UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK

TOWERS FINANCIAL CORPORATION, CL al., :

Case No. 91 B 41558 (PBA) Time 2:30 p.m.

NOTICE OF HEARING ON DISCLOSURE STATEMENT

TO ALL HOLDERS OF CLAIMS AGAINST AND INTERESTS IN THE ABOVE-CAPTIONED DEBTORS:

NOTICE OF HEARING ON DISCLOSURE STATEMENT

TO ALL HOLDERS OF CLAIMS AGAINST AND
INTERESTS IN THE ABOVE-CAPTIONED DEBYORS:

PLEASE TAKE NOTICE that on June 30, 1994, the Official Commutee of Universal Conditions (the Communice") of Towers Feneroal Corporation, cig. 4 (the "Debtos"). In six counsel, Windrop, Stimmon, Putram & Roberts, Ried its Disclosure Statement dated June 30, 1994, its it store to member a member at its member and the property of the Control Property of th

WINTEROF, STIMSON, PUTNAM & ROBERTS Atteracys for the Official Consultate of Unsecured Creditars of Towers Planacial Corporation, et al. Atter Etchard L. Epitog, Eng.

STATUTORY DEMAND (Debt for liquidated sum payable immediately following a Judgment or Order of the Court) RONALD FUHRER FLAT 1, 8 HYDE PARK

GARDENS, LONDON W2 ZLT TAKE NOTICE that a Statutor

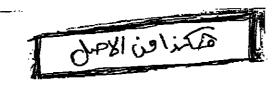
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The creditor demands payment of £4,568,307.72 the amount now due on a Jacquinest of the High Court of Joacac, Chancery Devision dought the 7th day of Jose, 1994.
The Saturdary Demand is an important discussions and it is deceased to have been served on you on the date of the first cap near the court of Joacac, Change and the 4th and the services upon you or you could be made bushingst and your property and possible has a real product seek address and the date of the first cap near you or you could be made bushingst and your property and possible has a real product seek address the country of the services and collection of your scarces. The Statutory Demand can be obtained or laveralisatic for suspection and collection from: WILDE SAFTE

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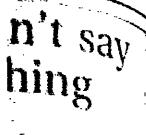
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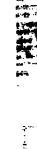
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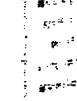


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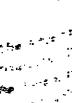


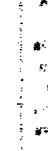






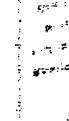


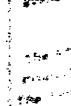


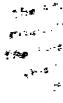


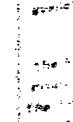


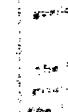


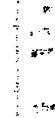


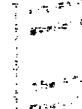






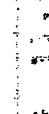


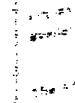


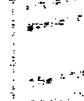










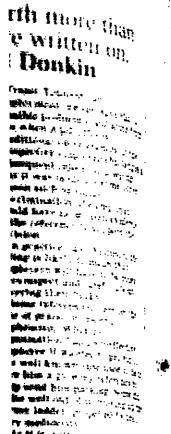




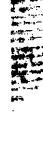


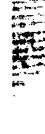


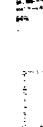




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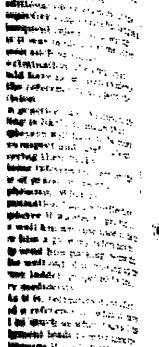












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Coal cleans up its act for a power struggle

hundreds of thousands of coal mining jobs lost in Europe during the last decade, but for those still with jobs in the industry, a 335MW electricity

project in the centre of Spain provides some hope for the future. Coal is falling from fashion and production is down - in most European countries as concerns grow about the effects on the environment of the sulphur dioxide, nitrogen oxide and carbon

dioxide it emits when burned. Some power generators such as those in the UK are turning to gas as an alternative fuel source for follow their lead as international pollution standards are tightened. But that may provide a relatively short-term solution.

Whereas there are plentiful supplies of coal worldwide, there is less certainty about gas, as its price is likely to rise. In any case,

Coal is falling from fashion – and production is down in virtually all **European countries**

access to gas. With the building of nuclear plants politically difficult they want to maximise the

possibilities for coal. Clean coal technologies such as those used in the Elcogas project at Puertollano, 200 km south of Madrid, is one way of doing this,

Elcogas is a joint venture between 11 European power and engineering companies – Endesa of Spain and four other Spanish power groups (53 per cent of the equity), Electricité de France (29 per cent), Electricidade de Portugal (4 per cent), Enel of Italy (4 per cent), National Power of the UK (4 per cent) and technology suppliers Babcock Wilcox Siemens and Krupp Koppers – to build what they say is the world's largest and most advanced clean

coal power generation project. It will use a technology known Combined Cycle. Under this, coal is pulverised to a fine powder and then passed into a pressure vessel where it reacts with oxygen to produce carbon monoxide and hydrogen.

washed out of the gas which is then used to generate electricity in a combined cycle turbine of the type behind the growth of gas in power generation in recent

The technology enables coal of any quality to be used for electricity generation at efficiencies of about 45 per cent, compared with about 40 per cent at an existing large coal-fired power station. In addition it will remove 99 per cent of the coal's sulphur and refine it to a high level of purity so that it can be sold for use in the chemical

According to the project participants, it produces only a quarter of the emissions of oxides of nitrogen and 15 per cent of the dust emissions of a conventional UK coal-fired plant fitted with dust control burners.

The companies recently signed the financial deal that will secure the development of the £450m plant: construction is already under way. The plant will start operating in 1996, fuelled initially by natural gas but by coal in the following year.

IGCC is more expensive than most other technologies, which means it is a long way from being commercially attractive in markets such as the UK which have moved a considerable way down the competition road. National Power says that

taking into account both capital and fuel costs, a unit of power could be produced from an IGCC plant in the UK at 5.2p. That compares with 4p for a

unit from a new coal-fired plant filled with emmission control equipment and 2.7p from a combined cycle gas turbine plant of the type the company operates in the UK.

But from National Power's and other participants' point of view, extremely unlikely to lose them

One reason is that the project has received a subsidy of about £50m from the European Union's Thermie fund to promote clean combustion technologies for coal and other solid fuels.

But the main bonus of Elcogas is that the Spanish electricity system, encouraged by a government keen to find a use for Spanish coal, guarantees a financial return for the project, provided it produces the expected amount of electricity.

There is little to suggest that production expectations will not be met since the IGCC technology has been successfully tested at other, if smaller, plants run by the petroleum industry. Sheil has been at the forefront of IGCC technology and it is showing its confidence in it by building a large plant in the Netherlands. Carlos Lopez-Cacicedo, National

It could be coal's way back into the power generation market in the early part of the next century

Power's director of research and engineering, said his company had considered a number of clean coal technology schemes but that none had provided Elcogas's

advanced technology.
"This is the best technology which exists and we can be confident of getting a return on our investment, even if it is modest," he said.

Lopez-Cacicedo said it was unlikely that IGCC could becom fully competitive in the short term but tightening environmental controls and pressure on gas prices beyond the turn of the century could change this

"It could just be coal's way back into the power generation market in the early part of the next

isitors to London's dock-lands marvel at the enorbuilding, at the driverless trains in their toytown colours and at the futuristic shapes of the office buildings. They rarely admire the lapwings or the little ringed plovers or remark on the plant life.

As for the 55,600 people who work in London's docklands, their chief link with nature is likely to be the plants in their offices.

The London Docklands Development Corporation, the government-appointed quango which has been running 22sq kms of land east of the Tower of London since 1981, wants to change that by establishing eco-logical projects in the area.

Last summer, it commissioned a wildlife survey of docklands by members of the Trust for Urban Ecology. They concentrated their efforts on the Limmo peninsula of the River Lea. east of the Isle of Dogs. The peninsula is split in half by the Beckton extension of the

Docklands Light Railway.

The survey found birds such as cormorants, lapwings, little ringed. plovers, shags and grebes. In the 12 acres of former railway sidings on the peninsula and the East India basin nearby, it recorded 140 plant species, including some from as far afield as South America and Indon-

Bishop's weed, silky bent, Austrian camomile and Sumatran fleabane were found growing beside the belching traffic on the main road. The rare seeds are thought to have been the offshoot of cargo deliveries

Since then, walkways and a footbridge have been built to link Bow Creek with the proposed Canning Town interchange and the residential areas separated by one of the busiest roads in London. The money came partly from £3m devoted to environmental improvements along the DLR extension which opened

The LDDC is expected to agree a further £1.5m for the ecology park this summer. Designs for an ambitious environmentally-friendly nature centre will require further

funding this year. Much of the impetus for the work, says the corporation, has come from the completion of large-scale infrastructure projects such as the Lime house Link road, completed last year, and the DLR extension. With such work completed, time could be devoted to environmental enhance-

LDDC spokesman John Williams says: "We have been concentrating on putting in the infrastructure over the last four or five years. Now it is in place, the time is right to make it as environmentally friendly

and attractive as possible." The corporation is sensitive to in the last few years, this has suggestions that part of the impetus mainly been spent on landscaping



Back to nature

Ecologists are slowly transforming the bleak face of London's docklands, says Jane Martinson

for environmental improvements has come from the mistakes of the rapid development of the Isle of Dogs where, for example, workers now have the option of watching bird rafts on Millwall Docks.

It points out that it has sponsored two ecological sites in Surrey Docks on the south side of the River Thames since the early 1980s and it has spent £95m on environmental improvements in the past 13 years.

work on roads and the DLR. A lot of work has been spent on 'greening" the corridor of development going out to Beckton and eas-ing the fears of local residents -efforts which the corporation has been criticised for lacking in the past. Much work has also been put into reclaiming the site of an old British Gas works contaminated

with methane. The emphasis is on a living and working environment with educa-tional and recreational needs com-

ing high up on the corporation's . agenda, says Williams. The corporation is a regeneration authority whose primary focus is to build buildings using former dereliet land. But, having said that, we are quite aware that we can't just to on building buildings ad infinitum and that there has to be a balance to create a desirable living and work-

ing environment.

Kieron Murphy, the manager in charge of the ecological projects, says: "We are intensely conscious that the image of docklands in the public mind is of Canary Wharf or negative images. It is not associated with ecological projects and we want to do something about that."

Eric Sorensen, the corporation's chief executive, is well aware of the commercial benefits of such projects. "Environmental improvement like this is good business sense. We know from discussions with busi-nesses that the quality of the local environment where people work and live is of great value. If you are in the business of attracting busi-ness, then these features are doing

a very positive good. "Our aim is to bring the East End into line with the mainstream commercial world by demonstrating that it's not an area of environmental hostility but a very good one in terms of access to water and that it's a very pleasant place to be in terms of flora and fauna. All these things are very important to

Although the cost of environmen tal improvements has been borne by the corporation so far, the aim is to involve local businesses as much

Texaco, the US energy group which moved its UK headquarters and 1,000 staff from west London to the Isle of Dogs last year, is sponsoring the bird raft project as part of its educational policy.

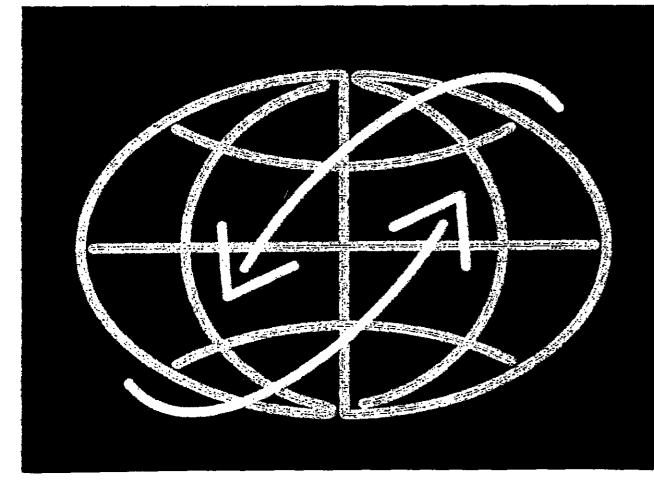
This business involvement will be of increasing importance when the corporation pulls out of docklands in 1998. Faced with its own demise, there is a natural desire to leave a more diverse legacy than the half-empty Canary Wharf and the DLR. The corporation says the onus in the last few years will fall on attracting partnerships to continue its work and to create long-term benefits for local residents as well as those who work in the area. To this end, it is also working closely with local authorities.

Murphy, walking around the saplings of the peninsula, is full of plans for creating marshlands and drylands and woodland areas and

"We have so much planned for this area but until it is more ready we will not be able to go, cap in hand, and ask for support. When we can, we will go out and be able to say 'Look, this is what you can support: wildlife in docklands.

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Siemens – switching to mobility

PEOPLE

Poole quits policy unit for Sturge chairmanship

Lord Poole, 49, a City corporate Poole was a well-known City ruary and the board is However, Coleridge is opti-financier who had been sec- figure and a leading light in currently seeking a successor. mistic that the new manageonded to the prime minister's Downing Street policy unit, has been appointed group chief executive of Sturge Holdings. one of the biggest managers of Lloyd's underwriting agencies.

David Poole, who inherited

his title last year on the death of his father, Oliver Poole, comes from a family whose City roots go back many generations through the family firm of Thomas Stephens Poole. Lloyd's brokers. The first Lord the Conservative party. He was a former chairman of the Conservatives, Lazard Brothers and the Financial Times.

Poole's appointment is part of a management reshuffle caused by the planued retirement of David Coleridge, 62, a former chairman of Lloyd's, who has headed Sturge since 1978, and been with the firm for 37 years. Coleridge plans to retire as chairman after next year's annual meeting in Feb-

Sturge has never had a chief executive before and Coleridge said yesterday that he thought it was a mistake to "hang around as a non-executive chairman" when a new man had been brought in.

As one of the biggest underwriting agents at Lloyd's Sturge has been hard hit by the problems of the London insurance market and its profits have collapsed from £31.5m in 1990 to £1.2m last year.

ment could return the firm to its old levels of profitability provided that the insurance market continues to recover. Poole, who was educated at Gordonstoun, Oxford and

Insead, has worked at a variety of City firms ranging from Samuel Montagu and Bland Payne to Capel-Cure Myers and James Capel where he had been head of corporate finance. He starts his new job on September 1.



Norman McLuskie, a main

Howell, 49, has been running

board director of Royal Bank of Scotland, becomes the next chairman of BACS, the UK's electronic clearing system owned by banks and building societies. He succeeds Bert Morris from National Westminster Bank. McLuskie, 49, is managing director of the operations division of RBS, and a director of Direct Line Insurance and of IBOS, the cross-

border banking and payment system. ■ Robert Watkins, md of Dancall Telecom A/S, has been appointed to the AMSTRAD parent board. Roger Hawksworth has

been promoted to md of the dynamics division of BRITISH AEROSPACE Defence. M Andrew John has been promoted to commercial director

■ Philip Margrave, formerly md of Redland Roof Tiles, has been appointed group md of Solaglas, a UK division of SAINT-GOBAIN; Jan Rooze, formerly Benelex marketing director of Saint-Roch, also appointed md of Saint-Gobain Glass UK.

Cathy Baxandall, a partner with Simoson Curtis, has been

John Howell, chief executive of Teesside Training and Enterprise council, is moving south to become chief executive of Solotec, the Training and Enterprise council for Bexley, Bromley, Croydon and

the Middlesbrough-based TEC since April 1991. While his predecessor had been seconded from the civil service. Howell came from Singer UK, where he had been managing direc-

His new post, which he takes up in October, represents a move back to his roots, for Howell went to school in this part of south London, and still has family living in the

Chris Hubbard, who had been Solotec's chief executive since its launch in 1991, returned to the mainstream civil service in June.

Since his departure, David Phelan, previously operations director with British Gas South Eastern, has been acting chief executive.

of SPRING RAM. ■ Michael Biden has been appointed director of sales and marketing and Ian Smith director customer service in BT's personal communications

Richard Catt, formerly group secretary of Securiguard Group, has been appointed group company secretary and legal adviser at SIMON ENGI-NEERING. Ron Shield has been

moted to the board of AVON

director ■ Nigel Palmer has been promoted to md and Nell Bunker to sales director of NRG Group, part of GESTETNER HOLD-INGS.

appointed company secretary

unwelcome takeover bid.
Profits have stagnated, dividend growth has been sluggish, and Ocean shares have underperformed by more than a third since Barber took

Sir Ron Brierley placed his hostile stake at 340p a share in September 1989 and less than

Ocean Group seeks skipper

Nicholas Barber, 53, chief currently trading at 258p, valuexecutive of Ocean Group for ing the company at little over the last eight years, has left the transportation conglomerate and a new pilot has yet to be found. Peter Marshall, 67, Ocean's non-executive chairgone earlier than planned. man has taken the helm in the

interim. However, there has been Barber, who joined the company in 1964, announced in April that he planned to step down this year. He says that he had always wanted to go in his mid-fifties so that he could spend more time on his outside interests. In addition to being a non-executive director of Royal Insurance and Barings, he is a governor of London Business School and a trustee of the

British Museum. Barber took over as chief executive shortly after Ocean had defeated a £300m takeover bid from Sir Ron Brierley, the New Zealand corporate predator. During his tenure the com-pany has been transformed from a traditional shipping company into a transport services group with interests ranging from air freight forwarding to offshore oil support

services. However, there has been some concern in the City that Ocean has not fulfilled its early promise at the time of the

two years later Ocean raised £88m through a rights issue at 295p a share.

ing the company at little over Ian Laurie, Ocean's finance director, described Barber's departure as "extremely amica ble" and denied that he had

some surprise in the City that Barber has left before his successor has been appointed. Barber was on a three year rolling contract and will receive some sort of "golden handshake". It is understood that this will be mainly in the form of enhanced pension con-tributions and payment in

respect of his contract is expected to be less than £100,000. Laurie said that the search for a new chief executive was "well in hand".

Eric Drewery, ceo of Asea Brown Boveri in the UK, has also been appointed chairman of ABB Transportation Hold-ings in succession to John Darby.

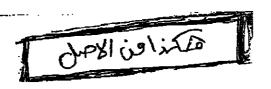
David Dunbar has been appointed chairman of Dar-

chem Engineering, a WEIR GROUP company: he moves from Brown & Root. ■ Shaun Holliday, formerly vice-president of Frito Lay's vending and food service busi-

ness, has been appointed president of the Americas and Caribbean region of GUIN-NESS Brewing Worldwide.

Ian Park, md of Northcliffe
Newspapers, has been
appointed to the board of
DALLY MAIL & GENERAL TRUST.

Dennis Pushkin, president and ceo of Dryclean USA, has been appointed to the parent board JOHNSON GROUP CLEANERS.



Television/Clement Crisp

Some jewels among the dross

here is a theory that television schedules during high summer offer save. Nevertheless, Canadian (and Tears from me, unashamedly, little but pap for the silly-season viewer. The past week's programmes were certainly well-stuffed with junk: Pets win Prizes on BBC 1, ideal for anyone with an LQ. in single figures; the same channel's Punt and Dennis Show, as merry as an outbreak of dengue; the shrill Grace under Fire on BBC 2, which is a barrage of machine-tooled American predictabilities about the wittily named Grace Kelly. (Gosh, how do scriptwriters think of such japes?) Here was essential viewing for people anxious to know how many gar-ments a goat can pull off a clothesline, or whether an adenoidal divorcee will get another man - and presumably pull his clothes off, too.

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interpretation of the state of

But there were rewards for grown-ups as well. I am no believer in the majesty of human suffering". De Vigny's phrase rings inor-dinately hollow as, daily, television shows us the self-inflicted wounds of the Rwandan people, and the reign of cholera over the dispossessed and terrified. And yet, there is a massive dignity to fighting men who have suffered through battle and the privations of prison camp, and this was the sustaining thread of The Valour and the Horror, a twohour Canadian documentary shown on Sunday on Channel 4 about a war-time incident too little known. In 1941, two thousand Canadian soldiers, young and unprepared, were sent to Hong Kong to help

defend the colony against Japanese

Indian) troops were despatched to bolster the British forces. Their sufferings after surrender - massacred in hospital beds, maltreated in prison camp, used as slave labour in Japan - were the immediate matter of the programme. Underlying this were graver questions about gov-ernment decisions (British as well as Canadian) and the rightness of the expedition. Archive footage, dramatisation of soldiers' letters and diaries (well done, though the

fine young actors looked too

healthy, too glossy), and the pres-

ence of two survivors were the

ms of an horrific narrative.

survivors, Sergeant Manchester and

Sergeant Clayton recounted their experiences, from beatings to beri-

beri. Confronted with Japanese par-

ticipants in the same battle and a

witness of their Tokyo slavery, they showed astonishing self-control. It broke only at the end as they stood

by the graves of their comrades

(early on, Sergeant Clayton had

said that other people "look at stones. We look at people"). Tears, at last, from them. Tears, surely,

from those who watched. But, and

here was the programme's barb, no

compensation, no reparations even

now for the survivors' sufferings.

With immense dignity the two

watching Jane Horrocks in Suffer the Little Children which will be transmitted tonight in BBC2's Stages series. (You can view it as the essential antidote to Grace under Fire which precedes it.) Jack Emery's monologue lasts nearly 40 minutes, and every minute counts as Miss Horrocks plays Deborah, a young mother whose first baby, Daniel, is born suffering from spinal muscular atrophy. (I infer that the story is based on fact.) Deborah's prodigious devotion keeps the child

police interview room.

also, because of Miss Horrocks'

exquisite skill and tact as an act-

ress, undeniably beautiful. With

nothing forced and nothing faked, Miss Horrocks tells us everything about Deborah's bravery, her persistence, her exhaustion of body and spirit. She shows us Deborah plain. It is a thrilling, heart-tearing performance, astonishing in its physical precision – the ball of handkerchief scrubbing at tears - as in its shape, leading to one true and terrible crescendo when she describes her suicide attempt. Jack Emery's script is admirable. So is the direction by Betsan Morris-Evans, sensitively judged in pace and manner. Not to

Something I think would not be

I am no believer in the 'majesty of human suffering', yet there is a massive dignity in those who have endured physical and emotional pain

> alive for a short time. A second son, missed was the return of Channel A's dance series, Tights, Camera, Action!, that bran-tub of post-mod-ern romping. (An alternative title might be Uniucky Dip.) In the first Michael, is then born deformed. Once again Deborah devotes herself to trying to save him, despite medical advice that the child's life can programme, on Friday, we were offered a trio of films that should be nothing but torment to him. Her love, and the tremulous joy she finds in his personality, are eventumake all but the most perfervid fan ally worn away by his ceaseless switch over to a re-run of Porridge. physical anguish. Driven far beyond despair, she kills him and then We had dance as assault and battery; dance as non-dance; dance as feminist self-indulgence. We saw a attempts suicide. The monologue is slam-bang duet by Edouard Lock, shot in black and white, the girl her account - detailed, reasonable, yet always on the brink of an abyss of pain - of the child's sufferings and her own fight for its life, in a boasting legs worthy of a wing three-quarter, and needing them to support her chap, swinging from It is undeniably harrowing. It is her as from a trapeze. There fol-

being French post-modernism - not a step or a moment of sense in sight. Finally, a document about ten mothers and daughters - none with perceptible dance training - who behaved with consummate archness, cuddling and dragging each other about. (Miss Horrocks' performance should show them the error of their ways.) Of such fatuities is the world of

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television dance nowadays. I recall that a decade ago BBC TV could stage two prodigious Dance Months, crammed with magnificent perfor-mance, and that at the same time Channel 4 provided a grand season featuring the work of ten major modern dance creators. There is despite the current fashion for the vain and off-putting tosh we saw in Tights, Camera, Action, much good new dance. And with Channel 4 providing superb relays from Glyndebourne (last week's Onegin surely one of the finest of opera transmissions), dance-lovers can feel distinctly under-nourished. Instead of stimulating a dance public, such programmes are warnings about thinnest artistic ice.

Since I think all dogs are revolting, the QED programme Revolting Dogs (Thursday BBC 1) won my immediate sympathy. Here was a selection of those detestable creatures (I divide dogs into two species: Yappers and Crappers), whose behaviour - seven years' incessant barking; possessive mania worthy of a pasha - had brought owners to their emotional knees. A nastylooking Alsatian and something else, over-furred and over-fanged



Unashamed tears: Jane Horrocks gives a heart-rending performance in 'Suffer the Little Children'

like a Hollywood actress, were taken to Carrine Behaviour Counsellors (a.k.a. Doggie Shrinks) and guided, after years of terrorising all and sundry, into calmer ways.

An intriguing contrast in dealing with these four-footed maniacs came on BBC 2 the next night when, in Michael Moore's TV Nation, such horrors in America were simply hopped up on Prozac.

So Willy, a log-fixated bull-pup, was cured, as was Ruby, a grey parrot much given to tearing out her feathers. Stuffed with Prozac "she seems more silly and more relaxed" - and of whom, under similar circumstances, would one not say the same? Maybe they should try it on Tights, Camera, Action. Christopher Dunkley is on

Entrepreneurs with a difference: Martin Hoyle reviews a musical based on an Arnold Bennett hero and a play about deep-freezing bodies for profit

lowed an inept silent-movie adven-

ture from France, for a senorita, a

matador and a caliph, with - it

The Card

he hero of Arnold Bennett's The Card epitomises the entrepreneurial spirit with a human face. Denry Machin's charm, chutzpah and cheerfulness enable him to soar from washerwoman's son to mayor in a series of audacious bounds that include the highly dubi-ous "Universal Thrift Club": a way of inveigling the poor into buying goods on lashings of credit. Acclaim for this philan-

thropic initiative bespeaks a touching innocence long dead. At the Open Air Theatre, Regent's Park, a musical verthe stage. Book by Keith Waterhouse and Willis Hall. songs by Tony Hatch and Jackie Trent, the show originally reached the West End in 1973, before entrepreneurial virtues were in fashion. It returns, revised, with additional lyrics by Anthony Drewe, just as entrepreneurial values are being discredited. It lacks its protagonist's sense of timing. Whether it shares his resilience remains to be seen.

Tim Goodchild's set gives us rows of terraced-cottage front doors dominated by the Victorian pomp of the town hall clock tower, a fit background for young Denry's ambition never to work "in clay" ("pottery's for mugs... crockery's not my cup of tea"). The stage is banked by a collage of plates, dishes and tea-pots, a reminder of what the prosperity of Bennett's Five Towns

was literally built on. Doors swivel to reveal the office where junior clerk Denry purloins a socially advantageous invitation to the municipal ball, the terpsichorean academy where he meets the gold-digging dancing teacher, and the stately home of the Countess of Chell. The attitude to this aristo is intriguingly feudal for an industrial society: the local do-gooder, she is respected, revered and credited with the sort of glamour we used to attribute to royalty. The musical makes it plain what a good egg she is with a sad little song of frustration which Hayley Mills delivers rather touchingly in well-bred. slightly flat sprechgesung.

interestingly, the best songs are those of aspiration or yearning. Ruth, the calculating dancing mistress, is given the time, another place") where characters long for something better. This is in keeping with the optimism permeating a story of get-up-and-go, but the general impression is formulaic. One can see the ingredients being ticked off: romantic ballad, self-doubting but beroically determined soliloguy. rollicking company number. The song explaining the function of the Thrift Chib seems a distant descendant of "Pass it along" from Bernstein's Candide, but oots for bland jollity without any bite.

The same might be said of the whole show. For all the enthusiasm of Ian Talbot's production, a terrible sameness sets in after 20 minutes or so. The peaks are not high enough, as witness the big laudatory number halfway through the second act, "The Card" - one of those ensembles of giorification like "Hello Dolly" or "Mame" which should sweep us unresistingly into believing in a star. Here the sentiments seem on auto-

The present cast carry it off, however, because Denry is



Peter Duncan, centre, exuding chutzpah in the Arnold Bennett adaptation

played by Peter Duncan who beamingly capers, cavorts and connives his ingratiating way through the piece, even prompting applause for backing a car through a narrow opening while singing. He carries the evening since John Turner's bluff councillor has only a stereotype to work with, Jessica Martin is unable to blend gold-digging with romantic longings and ends up as not very convincing at either, and Jenna Russell,

down-to-earth local girl who

finally wins Denry, is conceived in terms of cliché. Even the dour figure of Denry's mother, marching across the stage from time to time with a deflationary comment on her son, gives little for Jane Lowe to get her teeth into.

The Life of The World to Come

n August 2 1894, as FT readers may already be aware, death duties were introduced in Britain. It would be nice to think that Rod Williams' The Life of the World to Come at the Almeida Theatre was part of a celebration of this centenary. But it seems more likely to be a lucky chance, part of the general hit and miss of a not very cohesive

enough, with an accountant discussing tax loopholes with his client. It gradually becomes clear that these projected investments over, say, 100 years (we are talking over \$9bn by the end) and the avoidance of death duties are postulated on the client not dying but going into "temporary cessation of vital processes". This is the world of cryonics; of deepfreezing a punter until a cure for his ailments, or simply ageing, is found; then attaching the severed head to an ideal body, putting blood back into the cadaver, and waking him to an eternal youth, a few fiscal nest eggs and a possible case of frostbite. This is the world where being a pensioner leads to being a "suspensioner... Not dead, merely incapax... A win-win situa-tion... simply no down side."

What sounds like one of the wilder satirical flights from Brane New World is currently taken very seriously in America and is inevitably, attracting big money. The scene looks set for a swingeing attack on the barmier fads of our day at the very least, even though the

programme otherwise has a Russian

stagings and a revival of the Claudio

production of Boris Godunov, with

Deborah Warner revives her 1992

Coriolanus (tel 0662-844501 fax

production of Shakespeare's

emphasis, with three Stravinsky

Abbado/Herbert Wernicke

scene is tentatively played with flat reticence, as if by actors more used to performing to mike or camera than projecting in a theatre.

Unfortunately the play swerves between farce and sitcom, satire and moral exploration. Nearly four years in the writing, the piece simply falls to hang together. A plot is less important than the style, a deadpan look at the contrast between the kitsch solemnity death) and the cynical realities of business: territory familiar from The Loved One and The American Way of Death. The cynical realities of science, too, where the suspensioners are experimented on by the brilliant Makoto in his quest to "thaw out the stiffs", only to be incinerated when he fails to revivify them.

Derek Wax, who directed the powerfully claustrophobic No mission for the same author (and group, Midright Theatre Company), lacks the incisiveness to impose shape on the generally garbled goings on. Act 1 ends with the revelation that the cryonics firm's smoothy director sees his work as "consecrated euthanasia" where "we give our patients death, club class", and has no intention of resuscitating the clients. In Act 2 the plot gets going in earnest when Makoto succeeds in resurrecting the company's late president, an improbably young man who combines a Baywatch build with the business hustle that made the American Dream and, even more improbably, a

naked patient racing around the stage pursued by amazed doctors) triggers off general horror all round. The last thing share-holders want is the status quo to be disturbed; but idealist young Steve is shocked at millions being deceived. Here the play shows signs of confusing rewrites. For a president, Steve seems to know nothing of the company he pre-Shriver (employed to bring an element of spirituality to her position of "closure therapist") treats him as a stranger even though she has been admiring his "suspended" nude body, on display in a showcase as an inspiration to aspiring patients. Illogicalities and inconsistencies abound, not least when she tearfully talks Steve back into his living death - from which, we know his business associates will make sure he never returns.

For this medical break-

through (announced by the

The satire never quite takes shape, and we are left with jokes about jargon ("Don't go quichey on me," snarls the vil-lainous businessman to a colleague afflicted with scruples) and two good performances. dently had his shrewd head attached to a pretty good body which he unabashedly displays; and the excellent Dearbhla Molloy, rather wasted, almost makes a living human being out of blonde comforter Marilyn. For the rest, the patients are not the only ones in suspended animation on



FESTIVALS **BAYREUTH**

This year's new production is Der Ring des Nibelungen, staged by Alfred Kircher, designed by Rosalie and conducted by James Levine. The cast is headed by John Tomlinson, Deborah Polaski Wolfgang Schmidt, Tina Kiberg, Pout Elming, Ekkehard Wisschiha and Eric Halfvarson, Giuseppe Sinopoli is the new Paralfel conductor, with a cast headed by Elming, Hans Sotin, Barnd Weiki and Uta Priew. Last year's production of Tristan und isolds, conducted by Daniel Sarenboim and staged by Heiner Müller, is revived with the same two singers in the name-parts - Siegfried Jerusalem and Waltraud Meier. The Other revivel is Dieter Dom's 1990 production of Der Megende Hollander conducted by Peter Schneider. The only way to get hold of tickets now is on the black market. The festival runs till August

28 (0921-20221) **BREGENZ**

The opera festival on the Austrian corner of Lake Constance has won an enviable reputation for artistic boldness, while preserving its appeal for tourist audiences. David Pountney's spectacular 1993 production of Nabucco is revived on the lakeside floating stage counterbalanced at the nearby indoor theatre by a rare staging of Zandonai's Francesca da Rimini. The festival runs till Aug 26 (05574-4920 224)

■ INNSBRUCK

The Innsbruck baroque and early music festival runs from August 14 to 27. There are two opera productions in the Landestheater. Telemann's Orpheus conducted by René Jacobs, with a cast headed by Janet Williams, Carola Höhn and Jörg Hering; and Biber's Arminio, with a cast headed by Gregory Reinhart and Lorna Anderson. The concert programme, given in historic buildings in innsbruck and the surrounding region, features the Tallis Scholars and the Freiburg Baroque Orchestra (0512-571032)

KYBURGIADE

Now in its third year, this chamber music festival owes its unique atmosphere to the open-air setting of Kyburg Castle near the Swiss town of Winterthur, and to the participation of one of Europe's leading young string quartets, the Cermina Quartet. This year's programmes focus on Bach, Mozart and Vivaldi. The opening concert tomorrow is given by I Musici di Roma, Other artists include London Baroque, the Hagen Quartet and planist Paul Guida. The festival runs till Aug 10 (01-251 4044)

LA ROOUE D'ANTHERON

The castle grounds of La Roque d'Anthéron, equidistant from Marseille and Avignon, provide a serene Provençal setting for a piano festival of increasing international renown. Guest artists at the festival include François-René Duchable, Aldo Ciccolini, Nelson Freire, Elisso Virsaladze, Jean-Bernard Pommier, Elisabeth Leonskale, Stephen Hough and Desző Ranki, who gives the final recital on August 21 (4250 5115)

OSLO

Founded by Norwegian violinist Arve Tellefsen in 1989, the Osio Chamber Music Festival has quickly won a reputation for conviviality and musical quality. Concerts take place in churches, castles and concert halls around Oslo, with each year's programme focusing on a different country. This year (Aug 5-13) is Britain's turn, with music ranging from Byrd and Brodge to David Matthews and Oliver Knussen. The Nash and Hilliard Engenities are taking part, while Truis Mork plays the Elgar Cello Concerto and Yuri Bashmet gives a viola recital (2255

■ RHEINSBERG

The chamber opera festival founded by German composer Siegfried Matthus in the idylic surroundings of Rheinsberg Castle, 90km north of Berlin, is now in its fourth year. The formula is simple: bring together an international group of promising young singers for a month of rehearsals and workshops with experienced performers, against a backdrop of castle, lake and park; then show the results in two opera productions. This year's programme consists of Carl Heinrich Graun's Montezuma, staged by John Dew (tonight, Fri and Saf), and a double-bill pairing Schoock's Vom Fischer un syner Fru with Ibert's Angelique (August 12, 13, 17, 18, 19 and 20). Tickets can be bought at Rheinsberg or from Theatershoo Ticket System in Berlin (030-463 1046)

SALZBURG

 This year's flagship opera production is Don Glovanni, staged by Patrice Chéreau and conducted by Daniel Barenboim, with a cast headed by Ferruccio Furlanetto. Bryn Terfel, Catherine Malfitano and Cecilia Bartoli. There are also two Mozart productions by Karl-Ernst and Urse! Herrmann - Ombra Felice (a collection of arias, scenas and ensembles conducted by Heinz Holligen, and La clemenza di Tito with a cast headed by Chris Merritt and Ann Murray. The opera

Samuel Ramey in the title role. In the concert hall. Nikolaus Harnoncourt conducts the Chamber Orchestra of Europe in two cycles of Beethoven symphonies at the Mozarteum. The Vienna Phitharmonic's concerts at the Grosses Festspielhaus are conducted by Muti, Haitink, Solti, Jansons and Boulez. The recital programme includes Jessye Norman (Aug 1), Thomas Hampson (Aug 5). Yevgeny Kissin (Aug 10), Daniel Barenboim (Aug 13), Alfred Brendel (Aug 16), Anne Sophie Mutter (Aug 21), Bryn Terfel (Aug 22) and Maurizio Pollini (Aug 23). The drama programme continues to gather strength. This year's new productions are Shakespeare's Antony and Cleopatra directed by Peter Stein and Pirandello's The Mountain Giants directed by Luca Ronconi.

■ SCHLESWIG

HOLSTEIN I ike a musical mosaic, the festival spreads out from Hamburg, Lübeck and Kiel to some of the most attractive towns in north Germany in venues with a more local atmosphere than most international lestivals. This year's programme

places a special emphasis on Jewish music. There are visits from the Israel Philharmonic and Jerusalem Symphony Orchestras and young musicians from Israel. Jewish composers represented at the festival include Mendelssohn, Mahler and those banned during the Nazi era, such as Ulimann, Haas and Klein. There is also a retrospective of Beethoven. Yevgeny Kissin gives a Chopin recital tonight in Kiel and on Sat in Flensburg. Valery Gergiev conducts the Kirov Opera Orchestra and Chorus tonight and tomorrow in Hamburg. Gergiev also conducts a Berlioz concert on Mon at Kiel, with mezzo soloist Olga Borodina. The festival runs till August 21 (0431-567080)

conscience.

■ VADSTEJNA

Vadstejna's annual opera festival takes place in the historic buildings of this charming medieval town 250 km south-west of Stockholm. The second and final production this year is The Various Adventures of Mrs Björk, a tragi-comedy by Swedish composer Staffan Mossenmark based on a novel by Jonas Cardell. This runs till August 12. There will also be an opera gala in the Vadstejna Castle courtyard on Sunday (Tickets 0143-10094 Information 0143-12229)

ARTS GUIDE Monday: Performing arts guide city by city. Tuesday: Performing arts guide city by city. Wednesday: Festivals guide. Thursday: Festivals guide. Friday: Exhibitions Guide.

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Ian Davidson



It is beginning to look as in Bosnia will go on for a conand there is not much the

can do about it. The Bosnian Serbs have turned down the latest international peace plan, even though it would give them a disproportionate share of the territory of Bosnia. But evidently they think they are in a position to keep, by military force, much more than they are being offered at the negotiating table; and it seems unlikely that they will be deterred by the threats of the outside world to tighten sanctions on Serbia.

Three weeks ago, the memhers of the Contact Group (the US, UK, France, Germany and Russia) apparently hoped they could shove through the new peace plan, which would divide Bosnia in almost equal halves between the Serbs and their Moslem and Croat adversaries. But any bravado quickly evaporated when the plan was turned down by the Bosnian Serbs, and Saturday's meeting of the Contact Group was a pretty limp affair.

At American insistence, the final communiqué included a half-hearted threat that the international community might lift the arms embargo on the Moslems. But everybody knows that the UK, France and Russia are deeply opposed to such a move; the UK and France because it would aggravate the war, without necessarily bringing peace closer, Russia because of its historic links

with the Serbs. Britain and France warn that a wider war would force the withdrawal of their troops from the UN force, and thus the abandonment of their vital humanitarian and peacekeeping mission. The trouble is that the credibility of the UN peacekeeping role in Bosnia already

looks to be in jeopardy. The legitimacy of the UK and French military presence in Bosnia received a sharp and unexpected blow from Mr Boutros Boutros Ghali, UN secretary-general, when he openly called for the withdrawal of the UN troops, on the grounds that they were insufficient for the task. His remark was quickly followed by a Serb attack on a British UN convoy, killing one soldier and wound-

Not the way to do it

Military intervention in civil wars is unlikely to procure peace

Serbs have been encouraged to think they may be able to drive the UN out, so that they can get on with their conquest of Bosnia without interference

from the outside world. All in all, we have come a long way from the intoxicating optimism of five years ago, that the fall of the Berlin wall would lead to the establishment of a new international order. The Gulf war looked like a spectacular harbinger of a

TV bulletins show the need for us to help, but do not tell us what to do to stop the killing

new era of international governance under the auspices of a revitalised UN; and it spawned a new self-confident doctrine that the international community had a "right of intervention" in countries that were behaving badly. But though the UN has indeed expanded its peacekeeping and humanitarian efforts, the balance sheet between success and failure is so far pretty dismal, and those early hopes have shrivelled.

Civil wars have been erupting on a far bigger scale than the capability of the UN and the international community to deal with them. There seems no end to the scenes of carnage and brutality which we see daily on our TV screens, from Somalia, Bosnia, Cambodia, Haiti and Rwanda.

Conscience cries out to denounce the UN, or the Americans, or the European Union, or the UK government, for not putting a stop to the suffering and the wickedness. ing another; evidently the But it is not rational to give

way to the temptation to be indignant with the great pow-ers for failing to bring in the brave new post-cold-war world. The nightly television images show us with heart-rending immediacy the irresistible need for us to help; but the TV bulletins do not tell us what to do

to stop the killing.

The mere invocation of the doctrine of the "right of intervention" does not provide any method, let alone an easy or reliable one, of stopping a civil war before the warring parties are ready to make peace. There has been a peaceful transfer of power in South Africa, because the whites finally saw this was their least bad option; the Israelis have done a deal with the Palestine Liberation Organ isation, because they finally saw this was their least bad option. Outside pressure and persuasion may help, but peace

is made inside. The second hard reality is that, while television images may generate enormous emotional and moral demands that something must be done", it is not necessarily in the inter-est of any national government, or even of the international community as a whole, to do it. Humanitarian aid justifies itself, and many govern-ments can be bounced into supplying it. But sending a military intervention to stop the violence, in which the risk of our soldiers being killed is much higher than the probability of stopping the fighting, is

an entirely different thing. Many people criticise the EU for failing to stop the war in former Yugoslavia; and some even identify a precise moment two years ago when they believe the war could probably have been stopped with mini-mal use of military force. The problem arises with the word "probably". For if minimal force had failed to bring off a quick and easy miracle, should governments have accepted an open-ended commitment to impose a "settlement" with unlimited forces for an indeterminate period?

The question answers itself. The heart of the matter is that only those at war can make peace; only they can know the terms that will make a durable peace, and even they may be deeply mistaken; and there is no logical reason to suppose that large-scale military intervention from outside will provide the key to that peace, unless that intervention is intended to be permanent.

ike toothpaste which cannot be returned to the tube once it has been squeezed out, London's share trading system may be irrevocably altered by inquiries begun by the City

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Over the past six months, a debate has been heating up about London Stock Exchange rules which give privileges to a handful of securities firms in exchange for ensuring there is always a market in listed shares. Such "marketmakers" are legally obliged to buy and sell large blocks of shares even

In June, the Office of Fair Trading launched an inquiry into whether existing practices were anti-competitive. Earlier this year, a report by the Securities and Investments Board, the City's chief watchdog. questioned whether the rules were necessary. That report raised the question of whether such privileges - for instance, a right to withhold temporarily some information about share prices from investors - were damaging investors' interests.
Although Mr Andrew Large, SIB chairman, says the report

was intended to stimulate debate, rather than prompt reform. London's marketmakers are glum. "We are at the stage where the microscope is on the strengths and weaknesses of the marketmaking system," says the head of one of the City's largest marketmaking firms. The fact that SIB has drawn attention to the system has increased the pressure for change."

The future of marketmaking is important for leading securities houses because, since the 1986 "Big Bang" deregulated the City, it has become an integral part of their services. Oldstyle "jobbers", who once only made markets, are now part of firms which also act as brokers and underwriters, and trade in derivatives - complex instruments whose value is based in part on that of an underlying financial market.

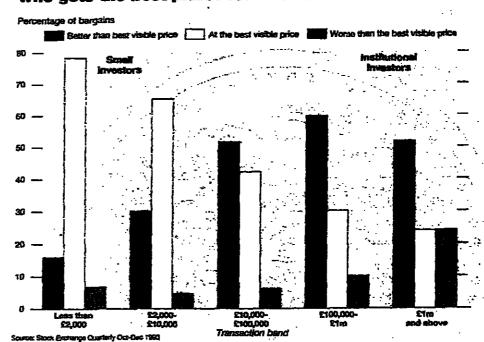
If the rules governing marketmaking changed, it would become a less profitable business. But it is not clear whether firms could easily withdraw from marketmaking without damaging other parts of their businesses

The dilemma over rules for securities trading comes when competition is rising from Continental European bourses. London's marketmakers say that the current system means that, even in turbulent conditions, investors can buy and sell large blocks of shares with relative ease. If it were altered.

Waiting for the mist to clear

A crucial part of the London share trading system faces calls for reform, says Norma Cohen

Who gets the best prices for shares



they argue, the City would lose its competitive edge. But futures exchanges and foreign securities houses disagree, and are anxious for

reform. Futures exchanges say that the lack of transparency in the current system means that London derivatives prices do not accurately reflect the price of the underlying shares, and consequently investors are staying away Mr Daniel Hodson, chief executive of the London International Financial Futures Exchange, says the volume of derivatives trading in London is below that in Continental European centres.

London branches of foreign securities houses say customers increasingly prefer other European markets, where the rules are more familiar and each share deal is declared as soon as it is concluded.

Marketmakers counter that introducing greater transparency would allow competitors to see their positions - roughly akin to viewing a fellow poker

player's hand. They point out that they are putting their capital at risk to make markets for the benefit of others and that they are entitled to something

in return They cite the three years following Big Bang, when they suffered swingeing losses under a transparent trading regime. That episode led to the current rules, which allow marketmakers to delay releasing for details of deals involv-ing large blocks of shares.

his delay gives mar-ketmakers time to sell shares without other securities houses knowing there is a big seller in. the market. But Mr Michael Marks, chief executive at Smith New Court, one of London's leading marketmakers. argues that the current delays are often not long enough for them to hedge risks involved in making markets: "I believe that we need marginally less transparency, not more.

Marketmakers warn that, if

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transparency was increased, they would limit the capital they commit to trading, harming investors' interests.

Most institutional investors support the marketmakers' arguments. They feel liquidity is more important than transparency, says Mr Geoff Lindey. chairman of the investment committee of the National Association of Pension Funds.

But such support is not universal. Mr Dick Barfield, investment director at Standard Life, one of the UK's largest life insurance companies. says many investors are unaware that a lack of transparency has a cost. "What institutions don't realise is that very often, when they are dealing in shares at a rate which requires immediate disclosure, someone else is dealing in a larger size at a better price. They just don't know there is a better price."

Stock exchange statistics support Mr Barfield's view. Last year, just over half of the largest share deals (those

THE EDITOR

worth more than £1m) were struck at prices better than the best publicly available price. But foreign securities firms, in particular, say that the real difficulty is not lack of transparency, but the system itself. Most Continental bourses oper-

ato "order-driven" systems, in which no participant is obliged to make a market and, when any deal is struck, details are immediately available to all
If London operated such a system, investors would know the true prices at which trans-actions were being conducted.

system provides greater liquid ity, arguing that increased investor confidence would increase investor participation. "We keep trying to fudge a system which is fundamentally flawed," says Mr Chris Salter. executive director in charge of trading at Swiss Bank Corp. He believes this is increasingly putting the London Stock

the foreign firms say. More-

over, they dispute the claim of marketmakers that the London

Exchange at a disadvantage. To an extent, it is hard to see why: since 1988 the stock exchange has operated what is in effect an electronic "bulistin board" - the Senq International system - where market-makers post the prices at which they are prepared to deal. Because UK securities houses were prepared to risk capital in a way Continental firms were not, London quickly dominated trading in shares across Europe's borders.

But in recent years, Continental bourses have been fight ing back, altering their systems to make it easier to trade large blocks of shares. Recognising the profit opportunities. Continental securities houses have become more willing to use their own capital to buy shares, taking on a kind of marketmaking role.

These efforts are showing signs of success. Turnover on the Paris bourse in the first half of 1994 was 67 per cent higher than in the same period last year.

The London Stock Exchange counters that Seaq Interna tional turnover increased by a similar amount. That, it says, reinforces its view that no change to the current rules for marketmakers is necessary. As the OFT inquiry proceeds and the pressure for reform increases, that position may be harder to sustain. One sign that even the exchange perhaps realises change is in the air was its decision this spring to build into the replacement version of Seaq a facility that would allow for an "orderdriven" system.

FINANCIAL TIMES

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exercise for Toubon

From Ms Eva Kaluzynska. Sir, Perhaps Mr Jacques Toubon could do something really useful now that France's Constitutional Council has stymied his bid for language protectionism ("Toubon vows to continue his war of words", August 1) . A glossary of so-called English/ American words that have taken on a life of their own in Franglais would be handy. together with current pronunciation. Weekends and ham-

burgers are clearly no problem

for native English speakers trying to do the right thing in French. But I need frequent undates these days on items such as le footing, le jogging, le forcing, les baskets, le sweat (pronounced sweet). As of today, they apparently translate as jogging, track-suit pants, putting on the pressure, trainers (sport shoes), sweatshirt. Le feedback, please. Eva Kaluzynska, 119 Rue Philippe Baucq. 1040 Brussels, Belgium

Fate adds poignancy to Wilde's characters

From Mr John P Heron.
Sir, The comment of your critic (Theatre, July 27) on Lady Windermere's Fan that "Wilde's parade of fictitious titled characters, both on-stage and off, seems absurd now: why should they be titled?" calls for the observation that by 1914 a very numerous titled class had in fact accumulated in (non-revolutionary) Britain. The men of this class were decimated in the first world war, and the wealth of this class was considerably reduced. I cannot quote num-

bers, but my grandfather had a prosperous business manufacturing Turkish and Egyptian cigarettes for these gentlemen. As they gallantly went "over the top", the business fell away

never to recover. Consideration of the fate awaiting these characters in real life off-stage adds poignancy to the brilliance of the play, as does the thought of Wilde's own sad fate. John P Heron, 6 The Farm, Princes Way, London SW19 6QF

PO cares – somewhere

From S J E Turner.
Sir, If the Post Office is sold off, will it really become more competitive and more efficient? On June 20 I wrote to the Post Office at Lincoln pointing out that a correctly stamped, first class parcel, posted by our supplier on June 3, reached our customer at Oakham on June

This letter was acknowledged by The Royal Mail at Doncaster on June 23 saying: "Perhaps I should explain that Royal Mail wish to ensure that their customers receive the best possible standard of service, which is why we have provided local contact points or all enquiries and com-

"I hope, therefore, that you will understand why I am forwarding your enquiry to your local customer care unit at Nottingham Customer Care.

"I can assure you that the staff there will be only too pleased to help and reply to you as quickly as possible." On June 29, I received the following letter from the Customer Care Centre at Nottingham:

"I am writing to let you know that this is now being dealt with by Parcelforce. You can contact them at Customer Care, Parcelforce, Glasgow. They will make enquiries and reply to you as soon as possi-ble." As yet, I await a positive

reply, Can Glasgow have any idea what goes on between Lincoln and Oakham? S J E Turner, R F & F Money.

Folkinghe Sleaford,

e glossary a useful | UK needs a champion of superhighways cause

From Mr Matthew J Kapp. Sir, The trade and industry select committee is right to warn of the dangers of the UK lagging behind the US and Japan in the development of interactive "information superhighways" ("MPs urge early lifting of ban on BT video service", July 28). If information is the key to competitiveness in the next century, then an "information superhighway" will be pivotal to the UK's economic success.

However, many people have not yet come to terms with the profound social and economic implications which flow from the "multi-media revolution". A recent survey commissioned by 3Com of 200 large UK companies showed that more than two-thirds of Britain's manag-ing directors do not understand the phrase "information superhighway". These findings contrast with a similar survey carried out by the American Electronics Association earlier this year indicating a much greater appreciation of the need for, and the benefits of, the superhighway among American business.

British business is lagging behind, because the US federal government has clearly articulated the superhighways vision to a broad cross-section of the population. As soon as the Clinton administration took office it developed a technology policy, with its superhighways initiative - the National Infor-

mation Infrastructure - as the symbol for economic growth, ... the expansion of jobs and a vital tool in promoting education and healthcare reform. It may be distorted, but today many Americans have absolutely no doubt that some kind of connection to the information superhighway exists in the future and they are going to have to become familiar

with it.

The UK needs an equivalent of Vice-President Al Gore, someone who will capture the imagination, champion the superhighways cause and spor industry into action. We decidedly do not need substantive government intervention but there should be active engage-

The differences between Britain and the US may be more rhetorical than real, but in America there is some real understanding of the scale of change under way and the potential which it creates. Unless the British government takes a more active role in setting out the vision to both business and the public, we may be consigned to the crawler lane of the information superhighway. Matthew J Kapp, managing director. 3Com UK, Pacific House, Third Avenue. Globe Park, Marlow, Buckinghamshire SL7 1YL

Delfont in a positive light

From Mr Robert J Surrey.
Sir, I was interested to see
Antony Thorncroft's comment in his obituary of Lord Delfont (July 29): "Sometimes his judg-ment wavered . . and he rejected an investment in Monty Python's Life of Brian because he thought it was blas-

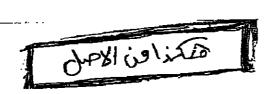
judgment, says more about Lord Delfont – and puts him in a more positive light - than all the other glowing comments in the rest of the obituary put together. Robert J Surrey. 5 Hunsdon Drive phemous." To me, this deci- Sevenoaks, Kent TN13 3AX

÷ .

A little introspection in order

Sir, I was surprised and dismayed that a journal with the reputation and status of the FT reputation and status of the FT should give space to the silly applies the expression "mix and bigoted views expressed by Michael Thompson-Noel (Hawks and Handsaws, July (Hawks and Handsaws, July 23/24) about "people from the Formby, Liverpool L37 2YE

regions" (is not the south-east a region?). I suggest a little quiet introspective research would be appropriate before he applies the expression "micro-brained" to others.



FINANCIAL TIMES

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Wednesday August 3 1994

The Bank looks up

The Bank of England's Quarterly has left the Bank searching for inflation Report was introduced to other reasons to recommend a give British monetary policy greater "openness and accountability". Judging by the City's recent confusions, many are still trying to work out what that entails. But as far as the Bank is concerned, the latest answer is that interest rates will have to rise in the months ahead if the government's inflation target is to be met. Bank-watchers should not be surprised that it declines to say

Manage and the second

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Once again, the Bank has been caught out by the slow pace of price increases since its last report was published three months ago. Instead of rising slightly in the second quarter of 1994, as pre-dicted, the government's target measure of inflation remained broadly stable. However, as the Bank never tires of pointing out. the more relevant prediction is that for two years hence, since that is roughly how long it takes for interest rate changes to take effect. As in May, the report predicts that if interest rates remain unchanged, inflation will then be 3-3% per cent, above the government's 1-2% per cent target range for the end of the current parlia-

Before long, therefore, interest rates will have to rise. As the Bank observes, inflationary pressures could be well developed even while the actual inflation rate continued to fall. "It is possible", it somewhat coyly remarks, "though not yet certain, that the UK is entering this phase." Such turning points are notoriously hard to judge, but the Bank yes-terday doubled the number of inflation "risks" which it thinks worth worrying about.

Output growth

champan?

INS CHESE

In addition to the three dangers identified in May - excessive money growth, inflation expectations, and labour cost increases movements in commodity prices and company profit margins may also feed into the inflation rate in the coming months, Finally, there is a chance that the current growth rate of output is taking the growth for the new regime to British economy closer to its current potential level than was pre-

Time to help Nigeria Nigeria is gripped by a crisis that civil authority. The trouble is that

threatens to become a catastro-phe, not only for Africa's most populous nation but for the region that it dominates. Only Nigerians themselves can resolve the most serious challenge to their country's stability since the Biafran war, but their deepening predicament also calls for a constructive and imaginative response from the international community. A strike by oil workers in sup-

port of jailed opposition leader Moshood Abiola has already cut the country's petroleum exports by a fifth, the first time produc-tion has been disrupted since the Biafran conflict. This is due to become a general strike today, deepening the confrontation between the military government of General Sani Abacha and sup-porters of Mr Abiola, victor in last year's annulled presidential elec-tion. It will be backed by many other Nigerians driven to despair by mismanagement, corruption and falling real incomes. The presidential poll was deeply

flawed. The two participating parties were created by the military government, which also wrote their manifestos. Mr Abiola, whose qualifications for the job are dubious, only emerged after the government had banned earlier candidates.

Yet western governments did not object during the run-up to the poll, and enough Nigerians supported the election to give it some credibility. Mr Abiola, despite his faults, thus has a key role to play in efforts to resolve the crisis.

Failed mediation

So far western mediators such as Rev Jesse Jackson, who went last week at President Bill Clinton's request, have had little impact. Although Mr Jackson's warning that violence could be imminent underlines the severity of the crisis, his threat of incressed sanctions is unwise. The only effective measure would be to embargo Nigeria's oil exports, which at best is a policy of last resort; at this stage it could well

do barne. The most serious danger Nigeria Since is that of a power vacuum.

The military regime could be toppled by a combination of protosters taking to the streets and army officers prepared to hand over to a

other reasons to recommend a rate increase before the end of the year. Indeed, only one, the growth of narrow money, is currently a cause for concern. This grew at an annual rate of

6.5 per cent in July. Although the rate of increase has subsided somewhat in recent months, it still lies well above the govern-ment's 0-4 per cent monitoring range. Cash balances may still be adjusting to lower interest rates, though the Bank may not find this explanation convincing for very

Still, growth of the broader mea-sure of the money supply, M4, was a subdued 5.2 per cent for the six months to June, well within its 3-9 per cent monitoring range. And, as the report admits, neither expectations of inflation nor the underlying growth of average earnings have deteriorated since

Interest rates

Underlying growth in average earnings has stabilised in recent months at 3% per cent. Expecta-tions of inflation, as measured by survey data and bond market expectations, are much the same as they were three months ago, albeit higher than the government would like. Is the speculation that interest rates will rise over-

In order to make the alternative judgement - that interest rates should not be raised over the next few months - one has to believe one of two things. Either price ssures entering the fifth year of a recovery will be lower than currently predicted, or the government should not act to deliver on

Clearly, neither is a judgement the Bank is prepared to make.
Thanks to innovations such as the Quarterly Inflation Report, the Bank's reputation and influence has grown during this recovery, almost as steadily as the economy itself. But with monetary policy still ultimately determined by the chancellor, it will take more than two years of non-inflationary establish its credibility. A pre -emptive rate rise in the coming viously estimated.

Cynics might suggest that the unexpectedly good behaviour of the variables highlighted in May

> there is no credible alternative government waiting to take over: not even the current crisis has been enough to bring together an opposition divided by ethnic, regional and personality differ-

> Nigerians opposed to military rule need to understand that neither sanctions nor any other form of external intervention can on their own rescue them from their predicament. Before the international community can assist, opposition members must set aside their differences, while Gen Aba-cha and Mr Abiola must realise that their country's survival depends on a modicum of co-operation between them.

Coalition government

South Africa may provide a precedent. If that once bitterly divided country could lay a foun-dation for renewal through a coali-tion government of limited dura-tion, so can Nigeria. Mr Abiola can claim a right to lead such an administration, but it cannot exclude Gen Abacha, or another senior officer, for the military's role in maintaining law and order will be essential.

To overcome opposition from the north, Mr Abiola, whose stronghold is the Yoruba domi-nated south, should limit the transition to no more than two years. At the end of that period Mr Abiola should stand down, and agree not to run for re-election. Key portfolios - finance, the central bank, the state-owned Nigerian National Petroleum Corporation should go to technocrats. As a condition for debt relief, the accounts of these institutions must be monitored by resident officials from the World Bank and the IMF, who would assist Nigeria implement the country's lapsed economic reform programme.

If Nigeria is prepared to help itself, western creditors must be ready with their support, offering a debt write-off and rescheduling which reduces Nigeria's annual servicing commitments to no more than 20 per cent of export earnings. There can be no guarantee that such a proposal would succeed. But Nigerians, like South Africans, may come to realise that the alternative is too ghastly to contemplate.

he competitive screw has tightened remorselessly on the world's automotive components suppliers, as leading car and truck makers have sought to shore up their sagging profitability during

With bought-in components accounting for well over 50 per cent of the costs of a car, the vehicle assemblers seek to squeeze their suppliers first, when the going gets

The fierce restructuring and fluctuating fortunes of the car and truck makers themselves have been immediately apparent in several ways: the record losses - and now the record profits - of the hig three US carmakers; the corporate revolutions at General Motors and Volkswagen; the record losses at Nissan, Fiat and VW; the resurgence of Chrysler, the break-up of the Renault/Volvo alliance; the financial collapse of Daf.

Down in the dense undergrowth of the automotive components supply industry, however, the bloodlet ting is no less intense. Profound changes are taking place in the global motor industry, and much of the activity concerns the crucial relationship between the vehicle maker and its suppliers.

The demands of the vehicle makers are forcing the components industry to restructure: New alliances are being thrown

up. Valeo of France and Siemens of rmany announced last week that they are studying a merger of their automotive air conditioning and heater systems businesses into a FFr4hn-a-year joint venture (see accompanying article).

● The industry is consolidating as suppliers seek economies of scale to meet the increasing and costly demands from the vehicle makers for enhanced research and development. Allied Signal of the US, one of the leading automotive braking systems suppliers, has entered into a worldwide truck brake joint venture with Knorr-Bremse of Germany. With annual sales of \$650m and a workforce of 4,600 the venture is designed to cope with the rising R&D costs stemming from the introduction of electronic systems.

 Opportunities for components producers are emerging as cost pressures force vehicle makers to go outside for operations previously conducted in-house. ITT, the US conglomerate, has

spent \$400m to buy 80 per cent of a General Motors automotive components business, making electric motors and wiper systems with an annual turnover of \$760m. GM is pruning its Automotive Components Group as part of the wrenching effort to restore its North American vehicle assembly operations to

As the industry undergoes transformation, the front-rank automotive components suppliers are hav-

writes Kevin Done.

Taleo, the French automo-

Kevin Done examines restructuring in the automotive components industry

A pyramid of many parts

producers are also having to develop into suppliers of systems rather than simply of components, as the vehicle makers concentrate more on their own core activities of new product development - overall programme management rather than the design and development of vehicle components - and final vehicle assembly. .

According to Mr Karl Ludvigsen, chairman of Ludvigsen Associates, the UK-based automotive analysts: "Carmakers want the supplier to participate more in development, to be a more active partner in innovation and to carry out testing and validation so thoroughly that the carmaker no longer needs to check incoming components and sub-assemblies before bolting them into an automobile."

The structure emerging throughout the world automotive components sector reflects more closely the pyramid organisation of the Japanese industry with tiers of sup-

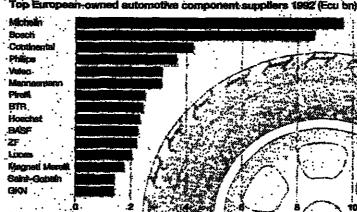
The players in the first tier are growing in size and technological capability, as they assume new responsibilities. But at the same time the category is becoming smaller, as the vehicle makers try to rationalise their supply bases and reduce radically the number of sup-pliers with which they have to deal. "These new requirements will

result in a shake-out that will leave fewer than 300 truly global tier-one suppliers by the year 2000," says Mr Ralph Reins, president of AlliedSig-nal Automotive. "Those that cannot meet the demands of global sourcing, programme management and . systems packaging will either drop further down the supply chain or, like old soldiers, simply fade away."

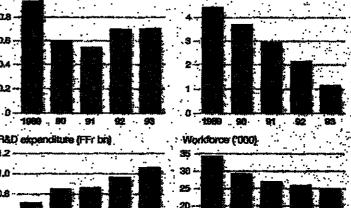
Individual carmakers have taken drastic action to cut the number of their direct suppliers from about 1,250 on average in 1988 to 900 at present, according to a report produced by the Boston Consulting Group for the European Commission. The number is expected to drop again to about 400 by 1997. anies operating as second- or third-tier suppliers may fall by up to a third, warns the study. In Europe, Ford is cutting its sup-

pliers from 1,200 in the late 1980s to

Europe's components makers: the big get bigger Top European-owned automotive component suppliers 1992 (Ecu bn)



Valeo; bucking the recession Net profits (FFr bn) Net finencial debt (FFr bn)



Source: The Economist Intelligence Unit, Congrey accounts tem, it is "signing long-term contracts with fewer suppliers for large volumes of components", according to Mr Eckhard Jokisch, vice-presi-

dent of supply. "The European motor industry still has more suppliers than it really needs," he says. "A lot have

globally has already led to a reduction in numbers. Our strategy of purchasing higher levels of sub-assemblies will reduce the number of suppliers even further."

Ford had more than 700 suppliers - all in North America - for its US-built Ford Tempo/Mercury ing to establish a global presence to about 500 by 1996. As it moves to already fallen by the way. Topaz large family car range. Its As Mr Reins puts it: "The bottom meet the demands of vehicle mak- the use of single rather than multi- side... Changing our philosophy successor, the Ford Contour/Mer- line for suppliers today is crystal ers for global sourcing. Components ple sourcing for a given part or sys- from buying nationally to buying cury Mystique, which has just clear, change or die,"

entered production in the US has only 227 suppliers, drawn from around the world.

The reduction in supplier num-bers is spreading right down the chain, as the first-tier components producers behave as rigorously as

the vehicle makers.
AlliedSignal Automotive has cut the number of its suppliers from 2,400 at the beginning of the 1990s to 1,000 and this will be reduced further to 900. Valeo of France had 3,500 suppliers in Europe in mid-1991. This number has been cut to 1,800 and the aim is to reach about 1,000 by the end of 1995.

The rationalisation of the industry is having alarming consequences for jobs. The Boston Consulting Group report warned that employment in automotive components production in the European Union could decline by at least 40 per cent from 1992 to the end of the decade. More than 400,000 jobs_were likely to be shed, it said, as European components makers sought to close the productivity gap with the Japanese industry.

osch of Germany, the leading European automotive components supplier, alone cut 13,200 jobs last year (from all areas of operations including consumer goods and communications technology) to reduce its group workforce to 156,600. Another 4,100 jobs are being eliminated this year. Bosch has been a notable victim of the recession, incurring an operating loss of more than DM500m last year, the first substantial loss in the postwar period.

The fortunes of many in the

industry have begun to improve this year, however. Some groups such as Valeo and T&N of the UK have already improved profitability in the past two years, and in the US leading automotive components makers such as Allied Signal and TRW have seen record profits in the second quarter.

While the industry restructures it is clear that the most agile first-tier suppliers, capable of operating at the leading edge of their particular technologies, have golden opportunities for growth.

Many suppliers are expected to disappear in "the greatest rationalisation the sector has ever experienced", according to a recent report by the Economist Intelligence Unit. The survivors, in contrast, will be "larger and fitter with a global base to their operations and comprehen-"sive R&D facilities"

As the adversarial relationships of old between the vehicle makers and their suppliers are gradually reformed with a new emphasis on partnership and transparency, negotiating power is increasingly moving in favour of the top components makers. But for those unable to keep up with the pace of change, the message is stark.

Reconditioned for growth

tive components supplier, has come through the deep recession in the European auto industry with flying colours. components industry. Over the past decade it has provided a textbook While leading rivals such as Bosch of Germany and Italy's Magneti Marelli incurred heavy losses last example of how a regional player can develop into a global supplier. year, Valeo has maintained profits. After three years of losses in the mid-1980s the group came under the minority control of the Cerus group of Mr Carlo De Benedetti, the

Mr Noël Goutard. Valeo's ebullient chairman and chief executive, was one of the first leaders in the automotive components industry to anticipate the downturn and batten down the hatches in 1990. Now that Italian industrialist. Mr Gontard was recruited from Thomson, the French electronics group, to turn round the ailing conthe market is improving, Valeo is going for growth while some rivals Initially, Valeo's non-automotive are still clearing the wreckage of

"In 1994 we are in a new phase, and we anticipate strong growth," says Mr Gontard. "We believe that operations in construction materials, mechanical engineering and defence were jettisoned. Valeo then set out to transform itself from a by 1995-96 the American, European company with markets largely limited to France, Italy and Spain, into a European supplier and, eventu-ally, into a global components pro-ducer. Acquisitions took it into the and Japanese markets will be in a unique situation with all three converging on a path of strong growth. Asia/Pacific will join as a fourth important region. There will be UK - to serve the newly arriving four markets in high gear and we Japanese carmakers - and also into Germany and Sweden. A similar route, together with Valeo has become a standard

sporting ability.

expand its presence into North and South America and Asia (notably into South Korea). Of group sales last year of FFr20.2bn (£2.43bn) some 41 per cent was derived from France, 36 per cent from the rest of Europe, 14 per cent from North America (including Mexico) and 9 per cent from South America and

The group now has 68 production plants worldwide, of which 20 are outside Europe. In an industry becoming ever more concentrated, it supplies virtually all of the world's leading vehicle makers. But its main customers are the two French producers PSA Peugeot Citroën and Renault, Chrysler of the US, the Volkswagen group of Germany and Fint of Italy. Valeo has seized the opportunity

- and risk - offered by Chrysler's resurgence. The US carmaker has come from nowhere five years ago to become its third most important customer, ahead of VW and Fiat.

operations in sectors where it can be number one or two in Europe or the world: in automotive lighting, clutches, air conditioning and heating, radiators, plus electrical, wiper and security systems.

This structure served it well, but the acquisitions spree was halted by the threat of recession, when it had to take tough measures to reduce debt levels, cut back its

"We said a healthy balance sheet and a continuous improvement of our operating margins, and not sales growth, would be the main concerns. We have re-engineered ourselves," says Mr Goutard. Net profits actually grew marginally last year - in the depths of recession in European auto markets.

Valeo has continued to invest heavily in research and development, training and the upgrading of its workforce, through extensive recruitment of graduate engineers,

to equip it for the next growth phase, which Mr Goutard believes is well under way. He forecasts Valeo will increase

turnover by 50 per cent by the year 2000 to FFr30bn, including a doubling of sales outside western Europe. Already this year it has taken over a clutch business and set up an aluminium radiator operation in Argentina. It has also set up joint ventures in automotive air conditioning, heaters, wipers and electric motors in China, and taken over Borg Instruments, a specialist German automotive electronics Having successfully managed

recession, Valeo now faces the challenge of managing growth without getting fat. "In a receding market everyone knows belt-tightening is the order of the day, but everyone goes mad in a growth environment. It is very difficult to run a tight

ship," warns Mr Goulard.
"The next years will be growth without inflation. We will not be able to pass on cost increases to customers. We cannot count on inflation to erase our sins, so we had better not sin."

OBSERVER

De Savary sails again

want to be ready."

■ While Britain's grander yachties graced the lawns of the Royal Yacht Squadron for Cowes Week, a prominent but decidely unclubbable UK yachtsman attempted to make his own splash from across the America's Cup challengers are

normally invited to join the Squadron, but Peter de Savary's multi-million endeavours at the race have cut no ice with the nobs at Cowes Castle, who heartily dislike almost everything about the entrepreneur. Now he has decided to meet them at sea.

The occasion presents itself courtesy of the New York Yacht Club, which, as part of its 150th birthday celebrations, is unveiling another international sailing trophy. The first race will be held off Newport, Rhode Island, in 1996 with a new class of 60 foot yachts, crewed strictly by amateurs.

After almost two years of discussions, the NYCC had secured the participation of the Royal Yacht Squadron. But flag officers were startled earlier this week when de Savary, on holiday affoat his yacht Carabana, inquired whether another British challenge would be

acceptable. Clearly not unduly deflated by the problems of part of his business empire earlier this year, de Savary announced he would return to the

UK and drum up the \$1.5m that he But he can assemble the best amateur team in the world. Membership of the RYS - or of the NYCC - never had aught to do with

Media games Talking of maverick yachtsmen, Ted Turner's Goodwill Games in St Petersburg still seem to be having

teething troubles. Last week the swimmers were delayed because the water in the swimming pool had turned the wrong colour and yesterday the short-track speed-skating competition ran into problems

because the ice was not ready. Worse still, Turner Broadcasting, which has spent upwards of \$100m on the event, looks like being out of pocket because the US TV ratings have been below expectations. However, it takes much more

than this to upset Turner who is already starting to concentrate on the 1996 Olympics which are coming to his home town of Atlanta, Indeed, there is even talk that Turner may be in the running to be one of the two US members of the International Olympic Committee.

It is over two and a half years since Robert Helmick, the former president of the US Olympic Committee was forced to stand down and a decision on a replacement is expected by

BERLUSCONIS



early September. While some members of the US sporting establishment would run a mile before allowing Turner on board, sporting cognoscente have noted that Harvey Schiller, the executive director of the US Olympic committee has announced that he will be joining Turner's sports broadcasting arm in the antumo.

Off colour

The Royal Institution of Chartered Surveyors has finally got its act together with new regulations designed to tighten up on valuations. The new guidelines

are a merger of the existing two guides, the so-called "Red Book" and the "White Book".

But one vital question remains unanswered - what's to be the colour of the new rule book? The smart money is on the final version turning red, although some are suggesting it may turn purple, the institution's own colour.

Officials have ruled out the logical combination of the two colours into pink, Instead. yesterday's draft was printed in partly red and partly white typical fence-sitting behaviour.

Quality test

■ It is not only America's chattering classes who are starting to distance themselves from their president. Texan Jim Hightower, a folksy Democratic politician turned broadcaster, has taken to describing Bill Clinton as "thixotropic". And in case you don't know the meaning of the word, Jim adds that it's like mayonnaise - "it's solid, until a little heat is applied. Then it turns into a liquid."

Glen who?

■ So why does the international trading group Marc Rich want us to call it Glencore from now on? Is this the rump of two partners' names fused together, or perhaps the location of a Speyside whisky distillery?

No, in the dreary fashion of our times it turns out to be yet another acronym – standing for global

energy, commodities and resources.

Still, it is a lot better than most of the gibberish titles, such as Zeneca, Varity, Navistar and Exxon, that companies shell out hundreds of thousands of pounds to have invented for them. A name change has been mooted

since Marc Rich himself stepped down from the chair last December and reduced his majority stake to a 25 per cent holding. He plans to dispose of that too before very long.
Rich has been wanted in the US on tax evasion, fraud and racketeering charges for more than

a decade. So it is perhaps understandable that the company wants to dispense with a handle almost every public reference to which is prefaced by that embarrassing little word -. "fugitive".

Wet one

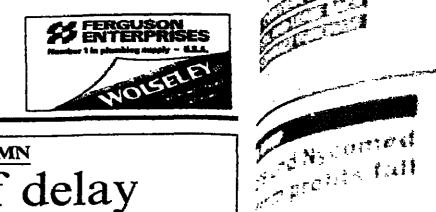
■ A perilous business, drying your hands. Observer was so glad to hear from a reader that US federal law now prescribes the following very sensible little notice be affixed to roller towels across America.

"Instructions 1. Pull towel gently with both hands. 2. Wipe hands and face. 3. WARNING: Do not attempt to hang from towel, or insert your head into the towel loop. Failure to follow these simple instructions can be harmful or injurious."



FINANCIAL TIMES

Wednesday August 3 1994



Europeans disappointed as Mitsubishi moves towards US

Japan backs Boeing in jet deal

By Michiyo Nakamoto in Tokyo

Japan has indicated its preference for developing a 100seat commercial jet aircraft in co-operation with Boeing of the US rather than a 75-seater turbopropeller aircraft in a joint development with European compa-

The move by Japanese aero-space manufacturers is a blow to European aircraft makers. It is likely to fuel discontent in the EU over Japan's continuing inclination towards the US in aero-

Last week, Mitsubishi Heavy

Industries, Japan's largest aero-space manufacturer, informed ATR, the Franco-Italian regional turbo-propeller aircraft maker, and Saab-Scania of Sweden, that the Japanese consortium developing the aircraft was "moving in the direction of" choosing the 100-seat iet aircraft.

The proposed aircraft, codenamed the YSX, is to be developed by leading Japanese aircraft makers under the auspices of the Ministry of International Trade and Industry. The project is receiving Y1.1bn (\$11m) in government subsidies this year for a feasibility study and aims to deliver the first aircraft in 2000.

The YSX is Japan's latest effort enable the US company to to establish a footbold in the international aerospace industry. The YSX consortium has been considering whether to build a 75-seater aircraft with European manufacturers or a 100-seater with Boeing and a Chinese government agency.

Miti says the feasibility study with the Europeans will go on, with a final decision expected next year. It left open the option of co-developing a 75-seater with European companies. However, Mitsubishi indicated that the move to focus on a 100-seat jet aircraft had stronger potential. For Boeing, the project would

develop a smaller version of its 737 twin-jet aircraft, of 75 to 100 seats, to respond to potential demand of around 3,500 units over the next 15-20 years. The 100-seat jets would be aimed at large international carriers, while the 75-seater would be marketed to regional airlines in the US and Europe.

Boeing and the Japanese air-craft industry are also targeting growing demand for smaller jet aircraft in the fast-growing Asian, and in particular Chinese markets.

Boeing has a long history of

Optical disc makers agree

Continued from Page 1

standard as it does not handle the quickly changing data requirements of computers. Also, Matsushita buys a significant amount of its MO disc drives from Fujitsu and could adopt the new standard at any time.

Since MO discs can also record sound and video as well as data they are expected to play a leading role in multimedia services, such as video-on-demand or interactive TV. However, at their current price - a disc drive costs about \$800 while a current generation 230 megabyte disc is priced at about \$50 each - they are out of range for many con-

The manufacturers hope that by standardising the next generation discs, which will be capable of recording 600MB of information, or roughly equivalent to a CD-Rom, they can bring prices

The market for MO disc drives is dominated by Japanese compa-nies. Fujitsu, has a 30.7 per cent market share for the 128-mega-byte generation. says the IDC, the high-technology consultancy. IBM is fifth largest. Last year, 240,000 disc drives were sold but the IDC estimates sales may rise to 2m units worldwide by 1997. | peak last Friday, when the Bank

Bank of England warns government over inflation

By Philip Coggan and James Blitz in London

The Bank of England yesterday warned that, unless base rates are increased in the next few months, the UK government could fail to meet its target of reducing underlying inflation to a 1-2.5 per cent range by the end of this parliament.

In its quarterly inflation report, published yesterday, the Bank forecast that underlying retail price inflation, which excludes mortgage interest payments, would peak at over 3 per cent in the first quarter of 1996. The Bank, however, clearly signalled yesterday that there would be no rise in base rates. currently 5.25 per cent, before September 7 when its governor, Mr Eddie George, next meets Mr Kenneth Clarke, the chancellor

of the exchequer. The report acknowledged that inflation had been lower than the Bank had previously forecast and it also reduced the Bank's short-term outlook for underlying inflation.

Speculation about an imminent base rate increase reached a accepted bids for Treasury bills at rates of up to 5.75 per cent. Yesterday, however, the money markets were relieved by the tone of the report.

Short sterling, the futures market's means of speculating on interest rate changes, rose on the news, indicating a decline in interest rate expectations. The three month interbank offered rate fell back to 52 per cent, from 5% per cent on Monday.

No date has been chosen for a rate move but the Bank estimates the average lag between changes in interest rates and those of inflation at around two

The Bank would therefore have to tighten policy no later than the first quarter of next year if it were to bring underlying inflation below 2.5 per cent in the second quarter of 1997 the latest date for the next general election.

The stance of monetary policy must be set on the basis of a judgment of where inflation will be in some two years or so," said the report. "This is especially important at turning points in official interest rates

The Bank added three more

inflationary risks to the three outlined in its May inflation report - money supply growth, a rise in average earnings, and inflationary expectations in the

financial markets. The report says that new dangers include recent rises in commodity prices, the prospect of a rebound in corporate profit margins and the risk that the economy is closer to its full growth potential than previously thought.

The Bank warned that "the ressures for higher inflation in the future may be building up even as the published inflation rate for the past continues to fall. It is possible, though not yet certain, that the United Kingdom is entering this phase."

Analysts said the arguments in the report would provide some useful ammunition for the governor if and when he tried to persuade the chancellor to increase base rates.

The opposition Labour party was quick to criticise the Bank's statement, claiming that a tightening of monetary policy would threaten economic recovery.

THE LEX COLUMN

The price of delay

The City has been spared a rate rise this week, but the Bank of England's inflation report leaves little doubt that it is looking for one in the not too distant future. The longer term aint is to have underlying inflation in the lower half of its target range by the end of the current parliament. Since changes in monetary policy take about two years to have the desired impact, action needs to be taken soon if that aim is to be achieved. The difficulty lies in choosing the moment, however. If it acts too soon and the recovery falters, the Bank will suffer as much damage to its credibility as it would

by dithering. The new report may have made its task harder. Though output is growing faster than the Bank assumed in May. its expectations of inflation have been trimmed back with a neat downward tick in 1996 as the impact of higher VAT on fuel drops out of the equation. But if the outlook really is that benign, it is hard to see how the Bank will justify rate rises to a reluctant

Yesterday financial markets seemed inclined to believe its projections. Both gilts and equities are cheap if they are right. Gilts were factoring in excessive inflationary expectations, while equities could sustain higher ratings if price rises are contained. But the excitement may be premature. The Bank appears to be waiting for clear signs of short-run inflationary pressures to push through a rate rise. By the time these appear it may be too late to achieve its medium-term objec-

National Westminster

There are two ways of looking at National Westminster's 14 per cent dividend increase. One is that it is an attempt to offset last year's relative stinginess, which was badly received by the market. The other that it is a genuine signal of confidence in improving profits. Both have a ring of plausibility. Although the bank's trading surplus fell 9 per cent during the first half, provisions are lower than the market expected and there are some outstanding bright spots, notably in the Lombard finance division and in the US where loan demand is growing and margins are widening. Whether this is sufficient evidence that the bank has really turned the

corner is another matter. Although there is room for provisions to fall further, there must be

questions over the pace. The 42 per

FT-SE Index: 3157.5 (+60.1) UK oli companies



cent drop in the first half - which happily helped finance the dividend rise and leaves tier one capital at exactly 6 per cent - is much larger than the fall in loans on which interest is not being accrued. As for the weak trading surplus, it is too easy simply to blame this on weak UK loan demand which is affecting all banks. Yesterday's figures leave room for

doubt about NatWest's grip on costs.

This is not only true of UK retail banking where trading profits fell by 5 per cent and the bank itself admits that further cost cutting is needed. Despite a commendable increase in dealing profits, the trading surplus at NatWest Markets actually fell by 22 per cent in the first half. Presumably NatWest is happy to let costs rise as the business grows. But it urgently needs to show that its investment can earn a decent return.

Companies only announce targets they know they can meet, claim those who downplay the scale of BP's achievement over the past two years. At the time though, there were many who doubted the targets could be hit at all, let alone a year early. Yesterday Mr David Simon, chief executive, declared the recovery programme virtually complete as the company announced second quarter figures well ahead of City expectations.

The exploration and production numbers were particularly impressive with second quarter profits matching those a year earlier in spite of a \$3 a barrel fall in the oil price. The 27 per cent increase over the previous quarter, on the back of a \$1.50 price rise to

\$15.41, shows what might be in store if the Nigerian strike escalates.

Yet the shares rose only in line with the market. The sharp downturn in US refining was certainly unsettling as were cautious comments about margin recovery in chemicals, though shares in Shell, which is more dependent on downstream business, did not flinch. A more fundamental question now is quite where BP goes from here. With healthy cash flow and debt about to fall to \$10bn, the company can alter the balance between debt-reduction, investment and dividends. It says it is in no hurry to crank up investment and can accommodate current plans, including expansion in central Europe, Indonesia and China, within a \$4bn a year budget. That leaves ample scope to rebuild the dividend, while the shares still look attractive in terms of earnings. Those who question BP's ability to find another \$1hn of profit should remember what happened to the doubters lost time.

European equities

London was not the only equity market in holiday mood yesterday. But the strength of European bourses is not a one-day wonder. While relatively thin trading volumes played a part, Frankfurt had already risen by 5 per cent and Paris by more than 10 per cent from troughs at the end of June. Optimism about the pace of economic recovery - confirmed by yesterday's strong June industrial output figures for western Germany - is the underly ing cause.

Since most European markets are still below the levels reached early in the year and earnings forecasts are higher, there could be further gains to come. The speed of recovery means that cyclical European companies now look likely to report peak earnings in 1996/97, a full year earlier than anticipated. Sectors valued by investors on multiples of peak earnings - such as chemicals - have shown particularly strong gains as a result.

Even so, investors will be looking to half-year results statements for reassurance. Euphoria should also be tempered by the knowledge that upsets in bond or currency markets could again spill over into equities. While US interest rate rises should be less troublesome from now on, problems could arise elsewhere. If bourses continue higher and the dollar starts to strengthen, for example, US fund managers could be tempted to take profits on European shares.

World Bank rejects Indian power loans

FT WEATHER GUIDE

By Shiraz Sidhya in New Delhi

The World Bank has turned down applications for power loans worth \$750m for projects in some Indian states because of mismanagement in their government electricity boards.

government power projects remain unaffected. The southern Indian state of Karnataka, which suffers acute

The bank's loans to central

power shortages, will be worst affected by the World Bank's Mr Veerappa Moily, the state's chief minister, failed to convince senior management of the bank

in Washington that it should lend the state the \$250m-\$300m it had Mr Heinz Vergin, the World

with Karnataka", provided the state institution in charge of power generation and distribu-

tion became financially viable. Mr Vergin made his comments when announcing approval of \$168m of World Bank loans to help India tackle pollution in key industries.

World Bank officials have repeatedly expressed their concern about mismanagement in state electricity boards, many of which have become bankrupt because they have failed to collect dues, have provided electricity at prices lower than cost, and ignored large-scale electricity

The bank, in its annual coun-

Several large power projects, like Enron US's 2,015MW project in Dhabol, Maharashtra, have yet to reach the implementation stage because they have found it financially unviable to deal with crisis-ridden state electricity

boards. The government, which liberalised the power sector two years ago, has received nearly 75 proposals, amounting to Rs20bn £414m (\$642m) for more than 32,000MW of generation capacity, half India's existing installed

International investors have been asking the central government for counter-guarantees, which the government has so far

Bank's director in charge of India, said that they had "every intention to restart a relationship with Karnataka", provided the Several large power projects,

electricity boards viable. The World Bank has recommended the Indian government extend its reform process to the

states. Mr N.K Salve, India's power minister, said the bank's decision had not come as a surprise to the ministry, which now has a stronger case to urge that state electricity boards improve their

But he added that central government could not let down the states, and his ministry was aware of the responsibility to them, especially when most were facing a "dangerously suicidal situation" on the power front.

These securities having been placed, this announcement appears as a matter of record only.



Combined Offering of 16,363,636 Shares

(some of which being represented by Global Depositary Receipts, each representing two Shares)

> Issue Price of U.S.\$10 per Share (U.S.\$20 per Global Depositary Receipt)

PARIBAS CAPITAL MARKETS Global Coordinator

11,667,985 Shares

PARIBAS CAPITAL MARKETS
LEAD MANAGER

BARING BROTHERS & CO., LTD

CS FIRST BOSTON

DONALDSON, LUFKIN & JENRETTE SECURITIES CORPORATION

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offered internationally

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BANCO RIO DE LA PLATA JOINT-LEAD MANAGER

BARBENZA FORLANO OINT- LEAD MANAGER

BANCO DE VALORES offered in Argentina

June 1994

Europe today

After a brief cool spell, western Europe will become warmer again with temperatures of 30C or higher in France and southern areas of the Low Countries. Low pressure over the Bay of Biscay will draw warm and moist air into the British Isles causing outbreaks of rain. A frontal system in eastern Europe will produce thundery rain. Poland, the Alps and the Balkan states will have isolated thunderstorms while the Czech Republic will be as warn as southern Spain. Southern Finland, northern and central regions of Sweden and Norway will have thundery rain. Southern Europe will remain sunny and

Five-day forecast

The Benelux, Germany and France will have another spell of exceptional heat with temperatures of 30C to 35C, and rising above 35C on Thursday and Friday. On Friday strong sea breezes will set in along many coastal areas of western Europe. marking the beginning of a cooling trend. An outbreak of thunderstorms is expected in the continent on Saturday. Eastern and southern Europe will remain hot.

3312111123233333333433511123333 Our service starts long before take-off. Lufthansa



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NORTH 091 510 0494

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OTHE FINANCIAL TIMES LIMITED 1994

Newbridge Network

Share price (\$)

FINANCIAL TIMES

COMPANIES & MARKETS



WORD PROCESSORS PRINTERS COMPUTERS

IN BRIEF

Hafslund Nycomed interim profits fall

Hafshund Nycomed, the Norwegian pharmaceuticals and energy group, saw first-half pre-tax profits fall to NKr651m (\$92m) from NKr782m after bond losses and higher research and development costs. Page 16

Qantas and BA co-operate further Qantas, the Australian airline, and British Airways, which holds a 25 per cent interest in the federally-owned carrier, have agreed to step up "co-operation" on services between Australia and the UK.

Rodamco buys shopping centres Rodamco, the international property arm of the Dutch pension fund Robeco Group, has acquired two of Spain's largest shopping centres in a Pta12bn (\$92m) deal. Page 16

Foreign banks gain entry to lifexico Twenty foreign banks plan to open up subsidiaries in Mexico this year. Mexico agreed to open up its banking sector under the North American Free Trade Agreement. Page 18

Stockholm bourse plans direct trade The Stockholm Stock Exchange has taken the first step towards enabling London-based members to trade directly on the bourse through its electronic SAX system, instead of through a Swedish-based broker. Page 16

Cowie up 32% with rising car sales Cowie Group, the UK car leasing and motor trading company, yesterday announced a 32 per cent increase in half-year profits following a sharp rise in car sales and fall in interest costs. Pre-tax profits rose from £15.5m to £20.5m (\$13.3m). Page 20

Half-time gain at Yorkshire Chemicals Yorkshire Chemicals, the UK dyes and specialist chemicals manufacturer, shrugged off the effects of depressed prices and intense competition by yesterday reporting a 19 per cent increase in half-year profits to £7.17m (\$4.68m). Page 19

Ragian in £20m rights issue Raglan Properties, the property development and investment company, vesterday announced its sec-ond rights issue in nine months, to raise funds to pay for the acquisition of a £96.7m (\$63.2m) property portfolio. Page 19

Clark makes offer C&J Clark, the family-owned shoe company which last year rejected a bid from Berisford International, has made an offer to take over Milwards, the Reading-based shoe retailer. The move comes ahead

of a possible flotation of Clark - perhaps as early as next year. Page 19 The syndicate of banks which acquired shares in WPP, the marketing services group, in a \$271.6m

Burton clases discount stores Burton, the UK clothing retail group, is closing its 79 discount IS stores before Christmas, at an expected cost of £20m (\$13m). Burton expects to make an operating loss of about £5m this year. Page 16

debt-for-equity swap in 1992, is gearing up to sell its

Companies in this issue

interests from September 1. Page 20

18 Hugo Boss 20 filingworth Morris 17 Jefferson Smurfit 20 Llonheart Alliance Resources **BDS Properties** Banco Santande Banachak Petraleum Bell Court 14 NatWest Bank Boeing Bristol Myers 18 Newbridge Networks 17 Newmarket Venture 15 Nintendo British Airways British Potroleun 20 Northern Racing Bulgin (AF) Burton 21 Progas 16 Clentes Cephalon Chartfield Financial 18 RPC Saint-Gobain SAM Systems Services Clark (C&J) Croy Electronics Crown Eyeglass Cyanamid SmithKline Beecham 19 Spider Systems 20 Standard Chartered Edinburch New Tiges Edinburgh Plastics Edinburgh Small Cos TV8 Elen Ericseon Vivat WPP Ewart Furtong Homes

Market Statistics

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Foreign exchange Manual reports service Benchmark Govt bonds Glits prices Little equity options Soud futures and options Bond prices and yields London tradit options Back Page ndüles ofices Managed funds service Money markets BIS CHARGE MICH Eurobend prices Fued interest indices New init bond issues Recent Issues, UK FT-A World Indices
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the old 2% per cent bands against

Wednesday August 3 1994

Newbridge Networks warns that first-quarter earnings have fallen short of market expectations Canadian high-flyer takes tumble

Shares in Newbridge Networks, until recently one of North America's highest-flying technology companies, lost almost a third of their value yesterday after the company warned that first quarter earnings would not match analysts' expectations.

Ottawa-based Newbridge has emerged in recent years as a leader in the development of asynchronous mode transmission (ATM) switches and frame relay equipment. These products pro-

transfer of interactive information across telephone lines and computer networks. Newbridge claims to have captured about half the North American market for ATM wide-area network switches. Its customers include phone companies, government agencies and universities.

Newbridge shares tumbled by C\$18% on the Toronto Stock Exchange to C\$39% in the early afternoon. They reached a peak of C\$97.50 a year ago, but have gradually lost ground since then in line with investors' general distillusion with the high-technol-

Newbridge's share price exaggerated its earnings potential. At its peak, the share price was equal

to more than 60 times earnings. The share price shakeout follows Newbridge's announcement that earnings for the three mouths to July would fall short of the 41 US cents per share posted in the preceding three

However, the company said that earnings for the quarter - to be published on Aug 23 - would be higher than last year's first-

ogy sector, and concerns that share. While revenues, orders and quarter-end backlog have all late 1980s. broken new records, these have Mr Matthews left Mitel in 1986 been offset by higher expenses. The jump in costs was ascribed afterwards. to expanded research and devel-

> busy" trade show and advertising programme.
> Mr Terry Matthews, Newbridge's chief executive and largadvanced network systems will est single shareholder. He was a continue to grow by at least 40 co-founder in the 1970s of Mitel Corporation, the Canadian telephone equipment maker, which initially enjoyed a phenomenal

opment staffing and a "very

period of growth but suffered

he joined Newbridge shortly Newbridge's sales have more than quadrupled in the past four years. Although the growth rate is expected to slow, Wood Gundy said that annual demand for its

per cent over the next two years. Newbridge is due to launch a second-generation ATM switch later this year with 40 times the capacity of its existing product

BP's 40% rise beats forecasts

By Robert Corzine in London

British Petroleum yesterday exceeded analysts' expectations with second quarter profits of £335m (\$519m), more than 40 per cent up on the same period last year in spite of lower oil prices.

The company's first-half profits on a replacement cost basis rose from £471m to £640m. Its shares closed 7p higher at 418%p. The strong second quarter performance was attributed to increased productivity, lower costs and volume growth. It was achieved against a background of oil prices \$3 a barrel lower than

By Peggy Hollinger in London and David Buchan in Paris

Jefferson Smarfit, the Irish

paper and packaging group, is

more than doubling the size of its European operations with the

nurchase of Cellulose du Pin. the

paper and packaging operations

the French glass and building

materials group in a deal worth

Cellulose du Pin, which has

operations in France, Italy,

Spain and Belgium, produces

recycled paper, corrugated boxes, coated woodfree paper

The purchase will propel

Smurfit to the number one posi-

tion in the European corrugated industry and extend its market

leadership in paper and packag-

ing to France and Italy. The

group's combined European

operations will have sales of

FFr5.63bn (\$1.05bn).

and paper sacks.

Smurfit doubles

European operations

the same period last year and intense competition in downstream markets, according to Mr David Simon, chief executive.

He said BP had effectively achieved its goals set two years ago. These were to: reduce debt by \$1bn a year; increase replacement cost profits to \$2bn a year; and keep annual capital spending below \$5bn.

Mr Steve Ahearne, finance director, said disposals were on course to raise fibn-fi.5bn this year. Positive underlying cashflow allowed BP to repay \$336m in debt in the second quarter and total debt had fallen to \$11.4bm

Smurfit is taking on debt of up to FFr2.9bn as part of the consid-

eration. The balance of the

FFr2.73bn will be paid to Saint-

Gobain, half on completion and

the rest in two annual tranches.

Mr Michael Smurfit, chairman

and chief executive, said the

company was examining ways of

the purchase through a combina-

tion of debt and internal

resources. He said the deal

would give his company a

major position in France, where

Saint-Gobain said Cellulose du

Pin, which last year lost

FFr1.1bn on turnover of FFr8bn,

would be better off with a world-

scale paper operation like Smur-fit. Saint-Gobain said it was too

early to say how it would use the

FFr900m capital gain from the

until now we have had only mod-

est representation".

the acquisition

Initially, Smurfit would fund

from a peak in 1992 of more than \$16bn. Gearing was down to 70

Executives were optimistic that all BP's market segments would enjoy some improvement in the second half. Exploration and production profits rose 27 per cent from the previous quarter to £479m, boosted by increased oil and gas output, stronger oil

prices and cost savings. Refining and marketing margins suffered, however, as crude prices rose. Profits of £133m were well down on £228m in the first quarter and £197m last year. The economic recovery in the US and Europe helped to lift chemical earnings to \$45m, from a £23m loss, although executives described the cyclical upturn in chemicals as "hesitant"

The company reported a structural change in its tax position which should result in its effective tax rate falling by as much as 10 percentage points, to the mid-to-high 30 per cent band.

Earnings per share rose to 6.1p, from 5.6p in the first quarter and 4.4p last year. A dividend of 2.5p was announced, the same as the first quarter but up from 2.1p a year ago. Lex, Page 14

NatWest talks tough after 83% advance

By John Gapper, Banking Editor

National Westminster Bank, the UK's second largest bank, yesterday said it would fight to protect its share of lending amid growing competition, and indicated that it would respond to rivals' price

The pugnacious comments accompanied the disclosure of an 83 per cent rise in interim pre-tax profits to £767m (\$1.2bn), against £419m, driven by a big fall in provisions for bad debts.

NatWest raised its interim dividend 14 per cent to 7.3p, against 6.4p. The shares gained 17p to

Slack demand led to customer loans and advances falling to £81.7bn from £85.7bn in June 1993. Mr Derek Wanless, chief executive, said there were signs of demand picking up.

"Parts of the UK market are very difficult. We have got a strong market share and we do not intend to lose it," he said. He indicated that NatWest might respond to Abbey National's cut in authorised overdraft lending

Bad debt provisions fell to £370m from £643m. Provisions in UK branch banking more than halved to £216m.

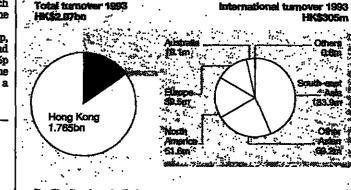
But operating income was flat at £3.45bn, against £3.47bn. Profits at NatWest Markets, its corporate and investment banking arm, fell to £201m, against £256m

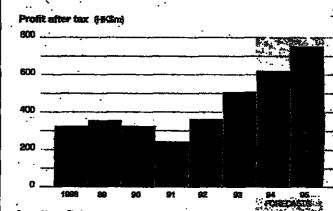
in poorer trading conditions. NatWest met its target of 17.5 per cent return on equity for the first time since 1988, with an annualised return of 18.1 per cent.

It achieved a 6 per cent tier 1 ratio of core capital to riskweighted assets. Earnings per share rose to 30p, against 12p. Profits at NatWest Bancorp, the US retail bank, rose 30 per cent to £117m.

Television Broadcasts Limited







Good view into HK

This week it was revealed that Pearson, the UK media and entertainments group, has been in discussions with Television Broadcasts' shareholders - believed to be Malaysian financier Mr Robert Knok who owns 24.5 per cent of the company – about the possible £150m (\$230m) purchase of up to 10 per cent of TVB. Discussions have reached an advanced stage, although Pearson has declined to comment beyond confirming that talks had taken place. Star of Chinese TV, Page 17

Barry Riley

Airline cracks in the French financial facade



sustainable?

France in the confident expectation that the French all went on their vacances last weekend and won't be reading this. I have memories of upsetting the Italians last autumn when I

unkindly suggested that the pioneering Italian 30-year bond, then being launched into the heady climax of the global bull market in bonds, might not prove a very good investment. Indeed, the yield on the bonds has gone up from under 10 to 11% per cent. As the Italians have tottered from one crisis to another the French have staged an impres-

sive financial revival. But is it

The extraordinary bail-out of Air France last week through the injection of FFr20bn (\$3.73bn) of government money demonstrated just how far the French still are from being comfortable European partners with some notion of what a level playing field might be. In the past 10 years the French have rebuilt their financial reputation by tenaciously pursuing a relationship with Germany at the heart of the EU. The franc stayed glued to the D-Mark when sterling and the lire were blown away. It is still just within

the D-Mark But the cost has been a rise in unemployment to nearly 13 per cent (against 9 per cent in Germany) and a serious deterioration in the country's finances. The socialist government last year crashed to electoral disaster. The unemployment issue is bound to figure much more grounds that it was stylish but

prominently in next year's presi-dential election and is likely to increase political risks in the French bond market. Although the fiscal deficit of 6

per cent is not alarming by current European standards, it is also necessary to take into account (as with Italy) the unfunded liabilities of the bank-rupt reportition pension schemes. The French authorities are heavily dependent upon foreign finance: foreigners own nearly 40 per cent of French government bonds. That may explain why a few weeks ago I was asked to

It is hard to see that France can stay credibly on a convergence path

take part in a strange telephone opinion poll commissioned by the French government. International opinion leaders (flattery will get you anywhere) were being asked to give their views on France's financial reputation. The dominance of dirigisme was suspect, I said. But you had to admire the ability of the French to cash in on agriculture,

arms and subsidised aviation. The results of the survey might be published, I was told, if they were favourable. I never heard any more. But I pondered on some of the more silly questions, such as, which was the animal that most struck me as typically French in character? I chose a racehorse, on the

could not always beat long odds. The 10-year French bond yield got down to parity with its bund equivalent last year, but this year the differential has widened again to about 45 basis points Inflation is low. But the budget deficit has increased substantially and fiscal tightening will be required in September's bud-get. The financial ratios are spiralling out of reach of the Maas tricht limits, and though temporary breaches may be solved through a Eurofudge it is hard to see that France can stay credibly on a convergence path for much longer.

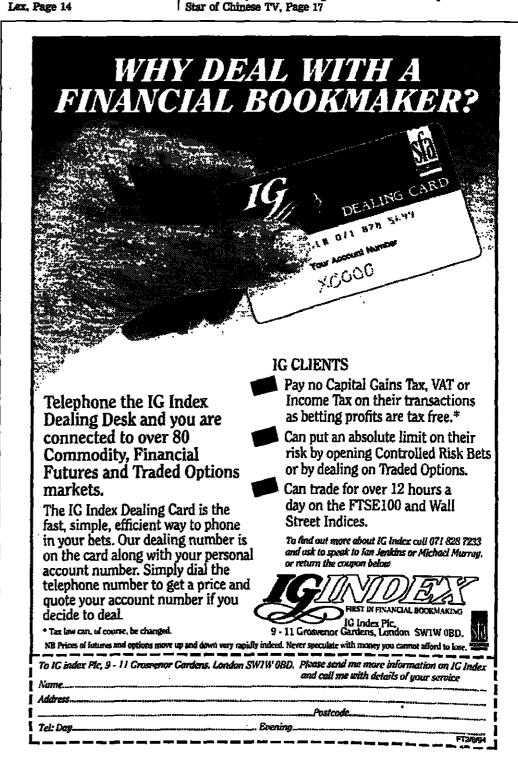
As for the subsidy issue, the point is not just that the Air France injection will distort the international airline industry but also that the French government will have to find the money. At the same time the ambitious privatisation programme could be disrupted by growing political

As the German economic powerhouse begins to revive on a growing diet of exports, France will have to test its internal economic consensus to the limit.

Back in London, I have been taken to task by the Bank of England for suggesting last week that the Bank had not taken advantage of last year's bull market to issue its own Italian-style long bond.

indeed. I had overlooked the issue on January 26 of a 16-year gilt yielding 6.4 per cent. The bond now returns 8.4 per cent so the Bank did well for British taxpayers, but perhaps a 30-year glit would have exploited the conditions even better. The Italians win on noints.

Borry Riley will resume this columm on September 14



Bond losses and Pargesa emerges from the gloom under a new guise **R&D** costs take toll on Hafslund

in Stockholm

Hafslund Nycomed, the Norwegian pharmaceuticals and energy group, saw firsthalf pre-tax profits fall to NKr651m (\$92m) from NKr782m after bond losses and higher research and development costs.

However, the group is sticking to an earlier forecast that pre-tax profits for the full year would match last year's

This is in spite of the threat of higher interest costs in the second half, following the group's June decision to buy the diagnostic imaging business of US-based Sterling Winthrop for \$450m. The acquisition will make Hafslund the world leader in the diagnostic

imaging field.

The deterioration in the group's financial performance was the main reason for the first-half downturn, although operating profits were slightly lower, at NKr728m compared

There was a net financial loss for the period of NKr73m,

after a NKr42m gain in 1998. Losses on bonds restricted overall income on the company's securities portfolio to NKr3m, down from NKr115m in 1993.

Operating revenues rose to NKr3.50bn from NKr3.15bn, while operating profit before before research and development costs was NKr1.11bn. against NKr1.10bn. Research and development rose to NKr386m from NKr361m.

Nycomed Imaging saw operating profits before research costs fall to NKr736m from NKr806m, as revenues tumbled to NKr1.21hm from NKr1.28bn. Bulk sales of iohexol to licensees were 15 per cent lower, due to cyclical variations in sales patterns and general price pressure in the US.

By contrast, there was a strong performance from Nycomed Pharma, where operating profits before research and development costs rose to NKr305m from NKr241m, helped by cost-cutting.

Hafslund Energi, benefiting from higher trading activity increased operating profits to NKr116m from NKr108m.

and Canada's Mr Paul Desmarais, has emerged from nearly four years of purdah following the noisy departure of Mr Gérard Eskenazi, former chairman, in 1990. Today's Pargesa bears little

Pargesa, the large Swiss investment group con-trolled by Mr Albert

Frère, the Belgian financier,

resemblance to the high-flying financial and industrial combine of the 1980s with stakes in Drexel Burnham Lambert, the failed US junk bond specialist. and Henry Ansbacher, the ill-starred UK merchant bank, and a plethora of other companies in sectors from tobacco to railway sleeping carriages.

The new Pargesa, according to Mr Aimery Langlois-Meurinne, chief executive, is concentrating on 10 industrial and financial holdings in francophone Europe. The most important are CLT Multimedia. owner of the RTL television and radio networks, and Petrofina, the Belgian oil group. It aims to hold and exert strategic control over its

investments rather than have

an uncertain influence with smallish minority stakes. The idea is to convince investors that Pargesa is a value-adding corporate gover-nor for the long term, worthy of a better fate than having its shares trade at a 25 per cent discount off net asset value. All this is a long way from the secretive group that was

Eskenazi, then deputy managing director of Compagnie Financière de Parlbas, and Mr Frère to prevent the Swiss and Belgian subsidiaries of Paribas from being nationalised by the French government.

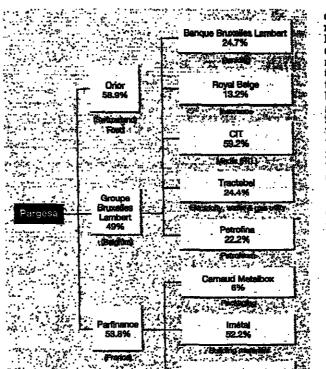
Within a few months of its launch, Pargesa pulled off its most important coup, buying a blocking minority position in the venerable Groupe Bruxelles Lambert of Belgium for BFr2.6bn (\$77.4m). GBL's main holdings - Banque Bruxelles Lambert, Petrofina, the Tractebel electric utility, CLT and Royale Belge, the insurer remain among Pargesa's core

Through the 1980s, Parge expanded rapidly, with Mr Frère following industrial opportunities, mainly in Belgium, and Mr Eskenazi buying up banks in Luxembourg, the UK and the US. By 1989, the group had consolidated equity of SFr1.9bn (\$1.4bn). Tensions developed as Mr

Eskenazi, who dreamed of

assets.

creating an international federation of banks, tried to associate Pargesa more closely with the re-privatised Paribas. Mr Frère and Mr Desmarais, who had been brought in as a core investor in Pargesa in 1982 by Mr Eskenazi, saw their influence would wither under such a scheme. So they joined forces, raised their combined stake to more than 50 per cent and pushed Mr Eskenszi out. Since then, all Pargesa's



The Swiss group's investment strategy is now concentrated on francophone Europe, reports Ian Rodger

with the notable exceptions of Paribas and Banque Bruxelles

Investments in the French Schneider electrical engineering group, in Compagnie Internationale des Wagons Lits and Rinsoz & Ormond Tabacs have gone. On the other hand, Par-

gesa's stakes in GBL and its French and Swiss sub-holding companies have been raised to effective controlling levels, and last year the group purchased a 6 per cent stake in Carnaud-Metalbox, the French packaging group.

Mr Langlois-Meurinne con-

cedes the group's portfolio has no sectoral logic, but naither is Pargesa a traditional conglomerate in that it will not shift resources from one subsidiary to another. He would not like the number of core holdings to be much larger than 10. Geographically, Pargesa has pulled in its wings from the US and the UK. "We are trying to understand Germany and German-speaking Switzerland, but we start from a low base," he

Many of Pargesa's holdings are structured in the French style, reflecting complex alliances that are difficult for outsiders to appreciate fully.

For example, the controlling 524 per cent stake in Royale Belge is held jointly by GBL and UAP, the French insurance group. To help keep rela-tions with UAP sweet, Pargesa joined the group of core inves-tors when the insurer was privatised last year, buying a 2.2 per cent stake for over FFr1bn. In another series of links, Paribas still holds 15 per cent of Pargesa and Pargesa holds 5 per cent of Paribas, Mean-while, Paribas and UAP both have stakes in CLT.

It is still too early to judge the performance of the new Pargesa. Net earnings have been on a downward trend, to SFr159.4m last year from a 1990 peak of SFr197.9m. But this is due to the decline in capital gains from disposals. Aggregate earnings of core

holdings have been rising

value - now just above SFr2.000 per share compared with SFr1.483 at the end of 1990. Investors have long appreciated Pargesa's high dividend payout ratio, and Mr Langlois-Meurinne says this will continue.

here has been nervous ness about the possibility that Mr Frère and Mr Desmarais, both aggressive entrepreneurs, might steer Pargesa too closely towards their other interests. Mr Langlois Meurinne notes that a few institutional shareholders have acquired significant minority stakes, and Mr Desmarais and Mr Frère know they are being watched carefully.

The Public Institution for

Social Security of Kuwait has 5 per cent and the Ontario Municipal Employees Retirement System, the Caisse des Dépôt et Placements du Québec, and a large UK pension fund each have 3 per cent. Individual investors should look at the rollercoaster ride of Pargesa in the past decade. The shares peaked in 1987 at SFr2,426 then more than halved in the autumn crash of that year. After climbing back to SFr1,900 in early 1990, they phinged again in the wake of the Drexel collapse and Mr Eskenazi's departure to a low of SFr889 in early 1991. They began to recover late in 1992 trend ever since

Hugo Boss advances 17% in first half

in Frankfurt

Net earnings at the Hugo Boss male fashion group rose 17 per cent to DM26.4m (\$16.5m) in the first half of the current year, the company said yester-day.

The result, bolstered by increased income from licences, was achieved in spite of a 4 per cent decline in turnover to DM395m. Margins have been helped by increased production outside Germany.

The company recently closed one of its three remaining German plants, moving production to cheaper suppliers, mainly in eastern Europe.

German sales, affected by

8 per cent to DM160m, and there was a similar fall elsewhere in Europe to DM128m. However, the Americas saw turnover rise 6 per cent to DM85m, and there was a marked increase in Asia, the company said.

Boss, which last year recorded record earnings of DM76.5m due to exceptional items and a one-off tax break worth a total of about DM28m. said full-year earnings this time would be slightly under 1993's underlying profits of DM48.6m.

The company said it expected turnover to increase slightly as international eco nomic prospects brightened, and to end the year at around

Swedish bourse in London move

By Hugh Carnegy in Stockholm

The Stockholm Stock Exchange has taken the first step towards enabling Londonbased members to trade directly on the bourse through its electronic SAX system, instead of through a Swedishbased broker.

set up in Geneva in 1981 by Mr

The exchange said it had approached the British Securities and Investment Board for the conditions to allow direct trading from London. The move follows last week's

approval of similar applications by the Paris bourse and the Paris-based Monep options

exchange, which became the

first European exchanges to gain permission to operate in London. Several North American exchanges and the Sydney futures exchange do so.

The Stockholm bourse said it wanted to ensure that it remained the main forum for trade in Swedish stocks as the extension of technology and deregulation broke down traditional restraints on trading. From 1996, no official approval will be required

within the European Union for member's exchanges to operate in other member states. Sweden is due to join the EU next year if membership is approved in a referendum in

Two Danish and one Norwe gian member of the Stockholm exchange trade through SAX from their bases in Copenhagen and Oslo.

Stockholm has three other foreign members, one each from France, the UK and Switzerland, and wants to attract more. Since the last restraints on foreign buying of Swedish stocks were dropped at the end of 1992, foreign investment has grown. More than one-quarter of the value of Swedish equities are foreign-held

The stock exchange said direct trading from overseas would hit Swedish-based brokers, but it believed overall volumes traded would rise.

Athens to sell telecoms stake in November

The Greek government is to float 25 per cent of the Greek Telecommunications Organisation (OTE) in November, Reuter reports from Athens.

According to government officials the majority of the 25 per cent stake will be sold abroad as private placements with the remainder to be floated on the Athens

A hill allowing the sale is to be presented in parliament before the municipal elections, the first round of which is scheduled for October 16 with a second round on October 23.

SCI funerals raises its stakes in bid for rival

By Simon Davies in London

Service Corporation International, the world's largest funeral company, yesterday increased its bid for Great Southern Group from 600p to 680p, and purchased a further 16.5 per cent of the UK company's shares in the stock

market. Great Southern urged shareholders to take no action before it considered a response. However, after buying 1.96m ordinary shares and 3.87m convertibles yesterday, SCI controls 27 per cent of Great

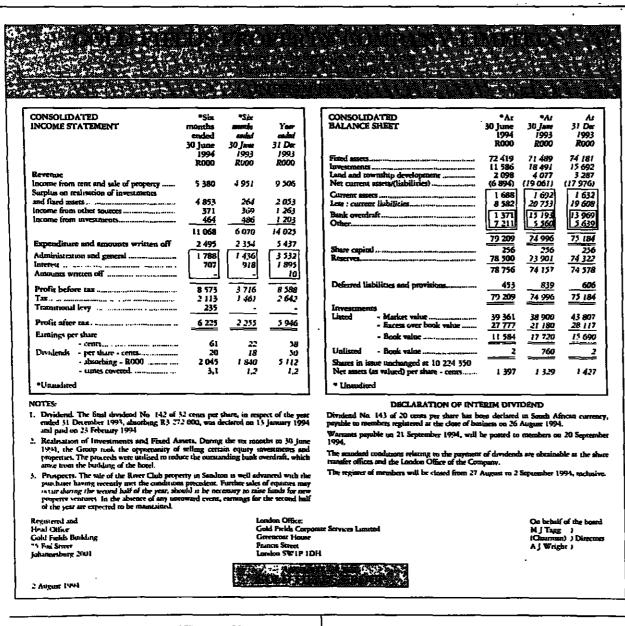
capital. In spite of the speed with which SCI has built up its stake, the outcome of this bitter battle between strongly

contrasting companies still hangs on the decision of the

Southern's fully diluted share

Field family, which has been in the burial business since 1690. J.D. Field owns 56 per cent of Great Southern's shares, and although 70 per cent of the private company is owned by trusts related to the Field family, the family own enough shares directly to block any acceptance by trustees.

**







Rustenburg Platinum Holdings Limited Reg. No. 05/22452/06 Lebowa Platinum

Mines Limited Reg. No. 63/06144/06

Potgietersrust Platinums **Limited** Reg. No. 01/08353/06 (All companies incorporated in the Republic of South Africa)

Highlights from the Preliminary Reports for the year ended 30 June 1994 (Audited)

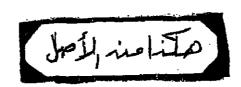
Rustenburg Platinum	1994 Rm	1993 Rm
Gross sales revenue	3,117.7	2,968.0
Profit before taxation	455.2	458.6
Distributable profit for period	. 287.4	281.4
Ordinary dividends	206.8	206.8
Capital expenditure	483.7	415.7
Earnings per share (cents)	229.A	224.6
Dividends per share (cents)	165.0	165.0

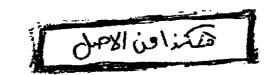
Lebowa Platinum	1994 Rm	1993 Rm
Gross sales revenue	148.3	133.2
Profit/(Loss) before taxation	9.4	(9.8)
Profit/(Loss) after taxation	9.4	(9.9)
Ordinary dividends	_	(-i-)
Capital expenditure	0.3	12.2
Earnings/(Loss) per share (cents)	7.8	(8.3)

Potgietersrust Platinums	1994 Rm	1993 Rm
Gross sales revenue	247.3	_
Profit before taxation	92.0	_
Profit after taxation	77.4	_
Ordinary dividends	54.1	_
Capital expenditure	60.6	217.6
Earnings per share (cents)	64.3	_
Dividends per share (cents)	45.0	

Final dividends of 102.5 cents and 35.0 cents have been declared payable by Rustenburg Platinum Holdings Limited and Potgletersrust Platinums Limited respectively, to shareholders registered at the close of business on 26 August 1994. Date of payment of dividend warrants will be 22 September 1994. (Currency conversion date 12 September 1994.)

The full text of the Preliminary Reports will be posted to shareholders and copies may be obtained from the London Secretaries, Johannesburg Consolidated Investment Company (London), Limited, 6 St James's Place, London SWIA INP.





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only an excellent portfo-Ho investment - with earnings per share forecast to grow by 15 per cent for the next three years and a balance sheet clean of debt - but also the best vehicle for a foreign media company to ride the expected growth in Asian media during the coming decades. This explains why Mr Rupert

Murdoch's News Corporation and Time Warner, the US media group, have both looked at taking an equity interest in the Hong Kong broadcaster. Mr Murdoch opted instead for control of Star Television. the Hong Kong based satel-lite-TV network, rather than partnership with TVB, while Time Warner seems likely to seek an alliance with TVB in its satellite operations, according to industry executives. They say Time Warner could not afford the entry price for an equity stake.

This week it was revealed that Pearson, the UK media and entertainments group whose interests include the Financial Times, has been in discussions with TVB shareholders - Malaysian financier Mr Robert Kuok owns 24.5 per cent of the company - for

Talks about the possible £150m (\$98m) purchase of up to

elevision Broadcasts 10 per cent of TVB have (TVB) is viewed as not reached an advanced stage, although Pearson has declined to comment beyond confirming

that talks have taken place. If Pearson can clinch the deal it will be in a position where, through its joint ven-ture with the British Broadcasting Corporation and its stake in TVB, it partners the world's largest producers of English-language and Chinese-language television

The key difference with the BBC venture, however, is

that TVB is an investment

that pays dividends from day

Its penetration into southern

China has become a particular

attraction to advertisers in

both Hong Kong and China.

on TVB which are available ming - it produces about 5,000 only to consumers on the

The audience in southern China - from Shenzhen to Guangzhou - is estimated at some 3m. But it has the potential to grow, given that the population of the Pearl River Delta is more than 25m.

Revenues from Hong Kong accounted for 80 to 85 per cent of pre-tax profits of HK\$591m (US\$76.5m) in 1993 and are expected to underpin the com-

hours of television drama, soap operas and comedy a year - is also one of its most important assets and the secret to its

It is the region's largest and most efficient producer of Chinese-language television. In a region where TV capacity is being added by new, high-powered satellites almost daily, it is the programming, or

software, provider that stands to win the most. TVB's penetration into southern China has become a particular

> pany's financial performance for the foreseeable future. Pretax and operating margins are strong, at around 30 per cent

attraction to advertisers in both Hong Kong and China

TVB's strength rests on its stranglehold of Hong Kong's nalysts believe that A TVB's position in Hong Kong is secure, even television market, where it enjoys a 72 per cent share of the audience. The station with the increased competition maintains this enviable posithat has come from cable TV through Wharf Cable, and Mr tion by producing original television drama, soap operas and Murdoch's Star TV. comedy with home-grown "stars" who are tied to its

Wharf Cable delivers 11 channels in Cantonese, the predominant dialect in Hong Kong, but suffers from poor programming. Star TV is not permitted to broadcast in Cantonese until 1996. TVB's strength in program-

investment bank, estimates that TVB has a library of usea-ble material of between 25,000 and 35,000 hours. Industry executives say the figure is nearer 40,000 hours from the company's library of 70,000 hours of programm

"Excess demand for programming is becoming chronic," said Ms Helena Coles, media analyst at Klein-"TVB is the most obvious

The company dubs its Cantonese programmes into Cambodian, Mandarin, Thai, Viet-namese, Korean and Malay. It may soon go into Indonesia as

Television Broadcasts is more than just a popular network, writes Simon Holberton venture with the Salim group Indonesia's largest Chinese owned group, in a local televi-

INTERNATIONAL COMPANIES AND FINANCE

The company's main strategy, however, is to exploit its dominance in Chineselanguage programming.

In Taiwan, it has 62 per cent of a joint venture with Fu Long, that country's leading production house, which makes several hundred hours of talk shows and comedies for broadcast on its Mandarin satellite channel.

TVB also has satellite ambitions. Since September last year it has broadcast via satel-lite to most of Taiwan's cable-TV providers. The company is keen, however, to develop its Galaxy satellite-TV network.

soon the launch of Galaxy, which will bring together the Mandarin channel now seen in Taiwan, a TVB movie channel, western films through Home Box Office, a children's TV channel from Time Warner and possibly others.

While Galaxy plans to use the Apstar 1 satellite, it is unclear whether the problems with its position in space will affect the network unduly. In any event, it has a back-up on PanamSat which is due for launch next year.

Investors switch on to star of Chinese TV | Santander receives ratings reprieve after acquisition

By Tom Burns in Madrid

Spain's Banco Santander, which acquired the lossmaking Banesto group in May for more than \$2bn, received an important credit boost yesterday when Standard and Poor's, the US rating agency, left the bank's short-term debt and commercial paper qualifi-cation unchanged at an Al plus rating.

Standard and Poor's, which had placed Santander on credit watch after the Banesto takeover, nevertheless marginally lowered the bank's long-term debt rating to AA minus. In a more surprising move.

Banesto, which will consolidate with Santander after next month, has been upgraded to Al from A3 for commercial paper following its acquisition. Citing its good management, diversification and profitability, the US rating agency said it continued to regard San-

tander as the leading Spanish It said the lowered rating "related solely to the acquisition of Banesto'

IBCA, the London-based agency, meanwhile, lowered Banco Central Hispano for the second time in the past year. reducing its long-term rating from A plus to A and its individual rating from B/C to C.

The downgrade indicates balance sheet problems which could raise the possibility of moderate risk.

BCH last week reported a 19.5 per cent fall in its first-half

Thai refiner valued at Bt25bn

By Victor Mallet in Bangkok

Bangchak Petroleum (BCP), the first oil refiner and distributor to be listed on the Stock Exchange of Thailand as part of the country's privatisation programme, was valued at Bt25.32bn (\$1bn) on the first day of trading in the shares

BCP shares closed at Bt48.50, bettering the initial public offering price of Bt31 but fall-ing from yesterday's high of Bt57 after disappointing

second-quarter results.

After the flotation, 20 per cent of the shares are held by

local and foreign investors, but the government retains control of the company: the finance ministry has 48 per cent, the Petroleum Authority of Thailand 24 per cent and Krung Thai Bank 8 per cent.

BCP recently expanded capacity at its refinery in Bangkok to 120,000 barrels a day from 80,000 b/d and is investing aggressively in retail outlets around the country.

BCP's latest financial results, however, disappointed investors. Figures released yesterday showed that net profit rose only 6.8 per cent to Bt352.7m in the first half of

this year from Bt330.4m a year

Stockbrokers blamed heavy interest payments relating to BCP's expansion programme for the lacklustre performance, and said the cash from the initial public offering should reduce debt for the rest of the

Second-quarter net profit rose to Bt171.7m this year from Bt136.2m a year earlier, suggesting that the company's forecast of more than Bt830m in net profit for the whole year will be attainable only if net earnings improve sharply in the third and fourth quarters.

Qantas, BA boost route co-operation

By Nikki Tait in Sydney

Qantas, the Australian airline and British Airways, which holds a 25 per cent interest in the federally-owned carrier, have agreed to step up "co-operation" on services

between Australia and the UK. This effectively ends the companies' half-decade of competition on the "Kangaroo route". The airlines conceded yesterday the changes were partly designed "to increase our return on assets". While the route has been a flagship service for Qantas, it has

rarely made money. The airlines said yesterday that, under the new arrangements, they would operate five would be flown by Qantas and

two by BA. Qantas will operate twicedaily services linking Sydney

Perth, and London-Sydney.

Yesterday's announcement represents the most significant operational change instigated by the companies since BA acquired its stake in Qantas for A\$665m (US\$493m) last year. The plans require approval

from Australia's Trade Prachis and Europe, three of which tion watchdog.

NEWS DIGEST

Asahi posts 17% pre-tax increase

Asahi Breweries, the second largest brewer in Japan, posted a 17.3 per cent increase in nonconsolidated pre-tax profits to Y9.98bn (\$100m) in the first half to end-June, on sales 7.7 per cent higher at Y375.8bn. writes Emiko Terazono in

Tokyo The company said costcutting efforts and strong sales of beer and soft drinks helped boost profits, which at the after-tax level advanced 26.9 per cent to Y3.2bn. The interim dividend is being maintained at Y4 a share.

Insurer advances

Cathay Life Insurance, Taiwan's biggest insurance company, saw profits nearly double in the first month on the back of stock investments

and real estate sales, writes Laura Tyson in Taipet.

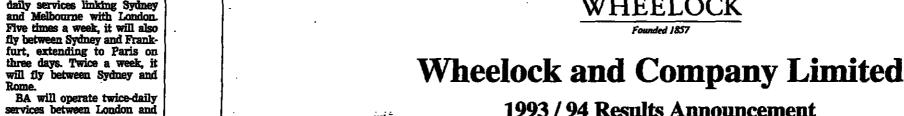
Net profits for the year to
June 30 were NT\$6.75bn (US\$255m), up 90 per cent from NT\$3.55bn a year earlier. Reve nues during the same period climbed 19 per cent to

NZ Rail impresses

NT\$84.32bn.

New Zealand Rail, which was bought last year by a consor-tium led by US-based Wisconsin Central Transportation Corporation, yesterdav announced a tax-paid profit of NZ\$38.86m (US\$28.55m) for the year to June 30, up 130 per cent on the previous year's NZ\$16.87m, writes Terry Hall

in Wellington. The company, which has overcome a long industrial dispute over manning levels and 24-hour operations for the Cook Strait ferries, said it intended to buy a high-speed ferry for the link between the north and



1993 / 94 Results Announcement

66 Wheelock's mission is to build – businesses, assets, markets, partnerships, international presence. 99

Peter Woo, Group Chairman

Group profit up 50.1%

- Net asset value per share up 70.3% to HK\$20.03
- Dividends per share up 26.3%

Summary of Group Results

 Attractive landbank amassed in Hong Kong and China

dimension to future Group earnings

- Defined China Strategy measured and cash efficient approach in 5 regional hubs Growing stable of ventures brings new
- Substantial Singapore presence for developing regional development
- Wharf's asset driven recurrent earnings growth adds value to Wheelock
- Wharf's recurrent earnings will be enhanced by HK\$2.5 billion in future rentals from Times Square and Gateway I & II

METRA

a major international industrial corporation whose main products are diesel engines, bathroom ceramics, locks and security systems has sold

Southern Ready Mix, Inc.

a leading producer of concrete construction products in the Southeastern U.S.

U.S. Aggregates, Inc.

The undersigned acted as financial advisor to Metra Corporation.

Fredericks Michael

& CO. Incorporated Two Wall Street

New York City

July, 1994

Year ended 31st March 2,205.2 2,226.1 Turnover 376.6 Operating profit
Exceptional items (Note 1)
Profit from ordinary activities 271.6 661.6 Share of profits less losses 1,725.8 Profit before taxat (237.8) 2,320.0 (205.3) 1,520.5 Taxation (Note 2) Profit after taxation (52.2) 1,468.3 (115.4)Minority interests Group profit attribut terim dividend (paid) (153.9) (192.7) Final dividend (proposed) (430.4) 884.0 (537.5) L,474.A Transferred to revenue reserves 71.6 cents 108.3 cents 7.5 cents 9.5 cents - Final (proposed) 36.0 cents 28.5 cents (1) Exceptional items are as follows: Year ended 31st March: HKS Million **HKS Million** Profit on sale of long term inve Profit on sale of certain properties 158.2 held for long-term purposes 271.6 30.7 (2) The provision for Hong Kong profits tax is based on the profit for the year as adjusted f tax purposes at the rate of 17.5% (1993 - 17.5%). Oversons taxation is calculated at the ed on the profit for the year as adjusted for rates of tax applicable in countries in which the Group is assessed for tax. The taxation charge is made up as follows: Year ended 31st March: HKS Million Company and subsidiaries Hong Kong profits tax 118.6 Hong Kong profits tax 28.9 (49.1)151.1 205.3 237.8

Purchase, Sale or Redemption of Shares

During the financial year, the Company repurchased on The Stock Exchange of Hong Kong Limited a total of 22,316,000 ordinary shares of the Company at an aggregate price of HK\$209,600,700.

Apart from the foregoing, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of its listed securities during the financial year.

Annual General Meeting

The Annual General Meeting of the Company will be held on Monday, 26th September, 1994.

Book Closure

The Register of Members will be closed from 19th to 26th September, 1994, both days inclusive. Subject to Shareholders' approval, the final dividend will be paid оп 7th October, 1994.

By Order of the Board Wilson W.S. Chan Secretary

Hong Kong, 28th July, 1994

INTERNATIONAL COMPANIES AND CAPITAL MARKETS

entry to Mexico

By Damian Fraser in Mexico City

Twenty foreign banks plan to open up subsidiaries in Mexico

Mexico agreed to open up its banking sector under the North American Free Trade Agreement. Initially foreign banks are limited to holding 8 per cent of the sector's total capital, although this limit is increased to 15 per cent by 1999, and then abolished. Under Nafta rules, all banks not from the US or Canada have to apply through US or Canadian subsidiaries.

Each bank is limited to 1.5 per cent of the banking capital and, like Mexican banks, has to make a minimum capital payment of 60m pesos (\$17.6m). Finance ministry officials said last week that only a minority of banks would apply for the maximum permitted market

The government hopes competition from foreign banks will reduce margins earned by domestic banks, and put pressure on interest rates. Foreign

banks are expected to target the corporate rather than consumer sector.

US banks formed the major ity of those that applied together with French, Spanish, German and Japanese banks. No UK bank applied, to the Mexican government's surprise.

The banks that sought authorisation are: Bank of Boston, Morgan Stanley, Bank of Tokyo, Banque National de Paris, Citibank, Chemical Bank, Bank of America, Chase Manhattan, First Chicago Bank, International Bank of Commerce, J. P. Morgan, NationsBank, Republic National Bank of New York, ABM/Amro Bank, Banco de Santander, Société Générale, American Express, Fuji Bank, ING Capital Holdings and

Dresdner Bank. They will be the first to offer full services in Mexico, with the exception of Citibank. Finance ministry officials have receive authorisation in a month or so, and be operating by the end of the year.

Bristol-Myers in sales link-up with Cephalon

By Daniel Green

The traditional roles of drug industry and biotechnology company were reversed yesterday by US companies Bristol-Myers Squibb and Cephalon. Bristol-Myers, the second

largest US drug company, is to share marketing rights on one of its drugs with Pennsylvania brain specialist Cephalon. Normally, the research strength of biotechnology creates drugs but not marketing expertise and it is the biotech side that

Under a renewable threeyear agreement, the two companies will enter into an income-sharing agreement based on increased sales of a painkiller, Stadol NS, in the neurology market.

Ceobaion will recruit a sales force dedicated to selling Stadol NS in a nasal spray for the treatment of migraine headaches and other kinds of

That salesforce would then be in place to sell Cephalon's products after their approval

A\$191m bid for tube maker

By Nikki Tait in Sydney

Australian National Industries, the Sydneybased engineering company which owns the Aurora group in the UK, yesterday announced a A\$191m (US\$140.4m) bid for Palmer Tube Mills, another quoted Australian company which manufactures steel tube and pipe sections.

ANI is offering either allpaper terms, or a mixture of shares and cash. Shareholders can choose 72 ANI shares for every 100 Palmer shares held, or 64 ANI shares and A\$18 cash for every 100 shares. In order to meet the potential cash element of the bid, ANI is to place 32m new shares at A\$1.80 each, raising

A\$57m. Explaining the reasons for the bid, ANI said that the two companies had "compatible" interests in the steel production area, and that ANI's resources and technical knowhow could enhance Palmer's performance.

However, Palmer responded coolly, saying that ANI had raised the bid possibility in recent discussions between the two companies.

"Now that the offer has been made, the board will give consideration to it," the company Palmer's operations are split between Australia and the US,

and it employs 250 and 290

people in the two countries spectively. Its sales in the nine months to the end of March were A\$235.7m, compared with ANI's A\$1.1bn for the same period. Palmer's main

Foreign banks gain ANI makes Treasuries fail to react to housing data

By Frank McQurty in New York and Conner Middelmann

US Treasury bonds made little progress yesterday morning, in spite of favourable economic data in the shape of a sharp contraction in the housing

GOVERNMENT BONDS

By midday, the benchmark 30-year government bond was unchanged at 86E, to yield 7.388 per cent. At the short end, the two-year note was up å at 100å, to yield 5.956 per

Initial reaction to the day's conomic data was positive. Bonds across the spectrum pushed higher after the Commerce Department announced that sales of new single-family

homes had fallen 14.1 per cent in June to an annualised rate of 591,000, the lowest level in two years. Analysts had expected a more modest decline to a rate of 700,000 homes.

Most economists agreed that the downturn was powerful evidence of the impact of the Federal Reserve's moves to tighten credit conditions in the first half.

The report therefore supported a scenario which sees the central bank delaying its next move to lift interest rates. At the same time, the development reassured fixed-rate investors that the economy was slowing enough to obviate the threat of inflation, which would erode the value of their

Bonds received added support from a more stable dollar and a softening trend in commodity prices. Nevertheless, the market

momentum, with many retail accounts hesitant to assume new positions ahead of Friday's data on employment.

■ UK gilts gained nearly two points at the long end of the yield curve, cheered by the Bank of England's quarterly inflation report in which the Bank indicated that inflation

pressures remain subdued. After rallying throughout the morning, partly on Japa-nese buying overnight, gilt prices received another lift from the report, which was ed in the afternoon. The long September güt futures contract on Liffe rose two point to 103%.

The long end of the market was further supported by technical factors in the futures market, where the break of sistance around 102 on the September contract triggered Moreover, dealers reported 118.06. purchases by overseas investors, notably in east Asia and

■ Italian bonds also staged a recovery, boosted by heavy switching out of Spanish bonds and a general improvement in market sentiment.

"Prime Minister Berlusconi's decision to address the conflict of interest between his business and political interests has led to a general improvement in sentiment," said Mr Ken Wattret, international economist at Midland Global Markets. The September BTP future

102.61 in late dealings.

■ French bonds rose in largely futures-led dealings, with the September notional bond future on Matif gaining

on Liffe was up 1.21 point at

further buying, traders said. 0.80 point to close at

- 13

However, some of those gains may be erased in coming days as traders start building up short positions ahead of Thursday's monthly bond

The Treasury will auction between FFr19bn and FFr21bn 6.75 per cent bonds due 2004, 8.5 per cent bonds due 2008 and 6 per cent bonds due 2025.

■ German bonds also firmed with the September bund future on Liffe rising by 0.36 point to 94.16. However, traders said these were not backed by cash buying from investors.

Germany's debt liquidation fund (Kreditabwicklungsfonds) today will sell one-year zerocoupon paper via the Bundes-bank. "With the advent of money market funds in Germany, the issue should go quite well," said a bund dealer.

Abbey National lifts offering on a quiet day

A brisk flow of mainly small offerings in the eurobond market yesterday failed to stimulate much buying interest. However, the recent tightening of yield spreads in the sec-

ondary market boosted interest INTERNATIONAL BONDS

> in the latest eurolira offering, a L300bn three-year deal for Abbey National Treasury Services, increased from an initial L150bp.

Because eurobonds have lagged the sharp falls in Italian government bond prices, many are now trading at 50-80 basis points below Libor in the secondary market. The new Abbey deal, priced to yield the

tive relative to secondary Abbey paper trading at 50 basis points below Libor. However, if the underlying market rallies it is likely that secondary market spreads will widen.

In the D-Mark sector, the European Investment Bank launched a DM750m six-year deal via Dresdner Bank. designed to avoid the overcrowded five-year area, where several recent deals have failed

to clear. The pricing of the deal, to yield one basis point less than German government bonds and five basis points less than German domestic bonds, discouraged participation by domestic investors. However, international accounts also look at spreads relative to Libor, and the spread of 7 basis points below Libor appeared

relatively attractive. the euroyen market, Sweis widely rumoured to be

NEW INTERNATIONAL BOND ISSUES DOLLARS Bank Dagang Negaraja; TPI Polana Public Co.; 4.30 100.23 10bn Aug.2000 750 6.625 101.26 Aug.2000 1.825 CANADIAN DOLLARS

SWEDISH KRONOR 10.625 100.125R Sep.1999 0.25R +49 (11%-99) Uniberk International Finance Corp. 400 Final terms and non-calable unless stated. The yield spread (over relevant government bon manager, #Rosting rate note, R: fixed re-offer price; fees are shown at the re-offer level, a) Putt +120bp, b) 6-min Libor +175bp, c) Over interpolated yield. ent bond) at launch is supplied by the lead . a) Puttable in Sep.99 at par. at) 6-min Ubo

10.70

preparing a Y100bn 21/2-year offering via Nomura. Nomura said a transaction was being discussed, but no final terms or

ey Netl.Treesury Services

ITALIAN LEYE

timing had been set. Poland plans to set a \$150m-\$200m eurobond early next

year, Reuter reports. A Polish

1.65 1.33

1.51 2.53 1.50

6.91 5 yrs 8.39 15 yrs 8.11 20 yrs 7.36 kred.†

Up to 5 yrs Over 5 yrs

8.11 7.36 7.88

2.53 3.25 3.16

official said the dollar-denominated bond was likely to be fixed-interest paper, maturing in three or five years and with semi-annual coupon payments. He said the eurobond issue

would serve as a benchmark

for future borrowing and help

8.34

8.43 8.39 8.44

4.00 3.91

6.53

7.52 7.67 7.81

Aug 2 Aug 1 Yr. ago

4.03 3.96

establish Poland's position on international financial

The finance ministry was waiting for the outcome of Poland's negotiations with its commercial banking creditors before setting terms, he added.

8.47 8.70

Aug 2 Aug 1 Yr. ago

2.97 3.78

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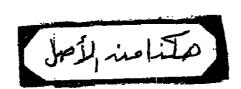
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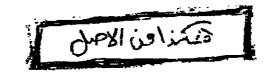
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seeks marketing partners in the pharmaceuticals sector. seeks marketing partners in by regulatory authorities in 1996 at the earliest.	plants are in Brisbane, Mel- bourne and Chicago. Aboby deal, prices to yield the equivalent of five basis points below Libor, appeared attrac-	In the euroyen market, Sweden is widely rumoured to be sear, Rettier repo
WORLD BOND PRICES		
BENCHMARK GOVERNMENT BONDS Red Day's Week Month Coupon Date Price change Yield ago ago	Italy I NOTIONAL ITALIAN GOVT. BOND (BTP) FLITURES LIFFE' Lie 200m 100ths of 100%	FT-ACTUARIES FIXED INTEREST INDICES Price Indices Tun Day's Mon Accruse UK Gifts Aug 2 change % Aug 1 Interes
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Germany Bund 8.750 05/04 98.8900 +0.160 6.79 8.78 7.10 1	Strifee Price Sep Dec Sep Dec 10259 1.20 2.31 1.15 3.51 10300 0.96 2.11 1.41 3.81 10350 0.74 1.92 1.69 4.12 Est. vol. total, Caffe 1256 Puts 1499. Previous day's open lat., Cafe 38056 Puts 33273	Index-linked
9.000 10/08 105-06 4-49/32 8.37 8.38 8.62 US Treasury * 7.250 05/04 101-02 +8/32 7.07 7.27 7.31 5.250 03/23 85-13 +7/32 7.39 7.55 7.61 ECU (French Govt) 8.000 04/04 88.7100 +0.700 7.69 7.88 8.17 London closing, *New York mid-day † Gross frickding withholding tax at 12.5 per cont payable by nonvesidents) Flotox US, UK in 23/06, others in decimal Source: AMM International US INTERIEST FRATES	Spain M NOTIONAL SPANISH BOND FUTURES (MSFF) Open Sett price Change High Low Est. vol. Open Int. Sep 82.60 91.95 -0.16 92.90 91.90 60,124 106,637	9 Debs & Loens (75) 131.38 +1.64 129.27 3.14 Average gross redemption yields are shown above. Coupon Bendix Lovi: 0%-74 FT FIXED INTEREST INDICES Aug 2 Aug 1 July 29 July 28 July 27 Yr ago
Limithtines Treasury Bills and Bond Visids	UK # NOTIONAL UK GILT FUTURES (LEFTE)* 250,000 32nds of 100%	Govt. Secs. (UK) 92.69 92.21 91.75 92.06 92.28 99.88 Fixed interest 111.02 110.80 110.27 110.28 111.51 119.68 for 1994. Government Securities high since completion: 127.40 (M*1/35), low 49. 28 and Flood interest 1828. SE activity indices repeased 1974
BOND FUTURES AND OPTIONS France II NOTIONAL PRENCH BOND FUTURES (MATIR)	Open Sett price Change High Low Est. vol Open int. Sep 101-24 103-06 +1-20 103-18 101-19 72440 115746 Dec 101-10 102-24 +1-28 102-01 101-07 95 1510 If LONG GRLT FUTURES OPTIONS (LITTE) 250,000 64ths of 100%	FT/ISMA INTERNATIONAL BOND SERVICE Listed are the latest international bonds for which there is an adequate secondary leaved Bid Other Cbg. Viold
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Treas 9 1865 - 1865	3.945, RPI for November 1993: 141,6 and for June 1994: 144,7, 11	April 10 2 m 2000 2001 2004 2005
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Texas 130c 2000 10 20 8-48 1201) +33 13643 11843 Consols spec 84 100c 2001 10443 Consols spec 84 100c 2001 10443 Consols spec 84 100c 2001 10453	44 - 47½ +11 59½ 44½ 1050 ber 3750 - 250 - 251 - 40½ 332 77 - 41½ +15 54½ 39½ Manchesier 112-52 3077 - 9.55 8.27 118½ - 136½ 1050 575 +12 77 55½ Manchesier 112-52 3077 - 9.55 8.27 118½ - 136½ 1050 576 +12 77 55½ Manchesier 112-52 2027 - 4.56 132½ - 156½ 1252 578 - 3512 - 44% 375 brinder Angles 3750 2027 - 4.56 132½ - 156½ 1252 52 - 30½ +12 30½ 25½ 4½ 628 3034 4.66 132½ - 156½ 1252	STRACTIFY SCREEK: The yield is the yield to reclamption of the bid-price; the emount FLOUTIME ARTE MOTERE Denominated in delinate unless otherwise indicated. Coupon. CONVENTIBLE SCREEK: Denominated in delina unless otherwise indicated. Circ. or causes officially price of sequiring shares via the bond over the most recent price.

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Yorkshire Water

accepts price

set by Ofwat

By Peggy Hollinger

Yorkshire Water yesterday

became the eighth water and

sewerage company to accept

the new price limits set by the

Mr Trevor Newton, manag-

ing director, said the decisions

were "acceptable, and give us the headroom we were looking

for to handle some of the

managing the regulators and get on with managing the busi-

Mr Newton said the company

was already on track to beat the cost-cutting targets set by

the Office of Water Services.

Yorkshire's management layers had been reduced from

seven to four, with a further

A further 400 jobs will go

C&J Clark, the family-owned

shoe company, has made an

offer, thought to be worth

about £10m, for Milwards, a

this year and the 10-strong not the place to do it," he said.

C&J Clark in agreed

bid for Milwards

two to be stripped out.

By William Lewis

"We can now forget about

industry regulator last week.

COMPANY NEWS: UK AND IRELAND

Property group to buy portfolio based in UK regional centres

Raglan launches £20m rights

By Simon Davies

建筑生态程序。在1750年1

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\$917.7

Ragian Properties, the development and investment company, yesterday announced its second rights issue in nine months, to raise funds to pay for the acquisition of a property portfolio valued at £96.7m.

Ragian is paying £30.8m for Letinvest, a subsidiary of SPP, the Swedish Pension and life assurance company. It will also take on £70m of long-term debenture stock and £17.2m of

Ragian has undergone a complete transformation over the past 18 months, including a share consolidation, financial

Elan Corporation, the Irish

pharmaceutical company

which moved up from the USM

with a capitalisation of £892m

in November last year, turned

in a pre-tax profit of 129.44m

(£9.25m) for the three months

ended June 30, up from 127.61m

Turnover for the first quar-

ter was ahead at I£28.8m

(I£25.3m), with the manufactur-

ing and distribution side con-

tributing I£13.2m (I£12.8m).

Revenues from contract devel-

opment and royalties were down from 1211.2m to 127.74m,

but license and option fees

Strong future growth is pre-

increased sixfold to I£7.79m.

Purchases

lift Scott

Pickford

Two acquisitions helped Scott

Pickford, the USM-quoted

petroleum consultant, more than double pre-tax profit and

turnover for the year to March

Pre-tax profits advanced to

The figures included an

eight-month contribution from

Gaps Geological Consultants

the current year.

from £2.33m to

for the comparable period.

By Joan Gray

restructuring, and new management. The latest deal represents a threefold increase in its gross assets,

The company is offering new shares at 32p, on a 3-for-4 basis, raising £20.4m net of costs. The share price closed 1p lower yesterday at 36p.

In addition to Letinvest, Ragian is paying £6m for Melrose House in London's Savile Row. Letinvest had a net asset value of £38.5m as at March 31, putting Raglan's purchase price at a 20 per cent discount. However, the debenture stock, which is listed in London and pays an 11.25 per cent yield, is to be retained.

About 70 per cent of Letiny-

dicted for the company's multi-

ple sclerosis and anti-cancer

Earnings per share were 23

per cent ahead at 27p (22p). Elan is also listed on the American Stock Exchange. It is clas-

sified as a growth stock and

not permitted to pay dividends.

clearance for its Panoject

ambulatory infusion devices.

which provide continuous con-

trolled delivery of drugs and

This positions the company

This is a market currently

to tackle home infusion, the

fastest-growing sector of the

estimated at \$3.5bn (£2.25bn),

US health care industry.

Elan has received FDA

products: said Mr Donald

Elan advances to I£9.44m

and enters \$3.5bn market

Panoz, chairman

analgesics.

est's portfolio is based in regional centres, including London, Edinburgh, Glasgow, Manchester and Cardiff. It has an even spread between retail, office and industrial properties.

The purchase price is adjustable against the difference between the net asset value at completion, and the £38.5m val-The company estimates the

deal will enhance its net assets, with a net asset value per share of 38.5p after the pur-chase, against the current figure of 36p. In addition, it will provide a combined current rental income of £13.2m. Ragian is already conducting

rising to \$16bn by 1997, driven by the emphasis on controlling health care costs by providing

therapy in patients' homes and

Elan also announced an

agreement with Syntex, the US

drugs company taken over by Roche in May, to market Elan's

once-daily formulation of pre-

Naproxen was discovered by

scription naproxen in the US.

Syntex Research: Elan's formu-

lation uses its proprietary

intestinal protective drug

absorption system to provide

controlled release of the dos-

age. The drug will be sold by

Syntex Laboratories, a US affil-

iate of Syntex Pharmaceuticals

International, which will make

£944,000 for earnings per share

milestone payments to Elan.

out-patient departments.

ties, which would reduce gearing from its post-acquisition level of 126 per cent.

• COMMENT

Mr Alan Fosler, Ragian's chief executive, transformed Swire Pacific's property arm into one of Hong Kong's most substantial property businesses, and the latest Ragian deal will give him a chance to prove himself in the UK. The rights are pitched at a 6.5p discount to net asset value, which should attract a good take-up. But it will be the first real test for the new management to see if Raglan can translate a highly mixed portfolio into profits.

Newmarket Venture Capital, which has a portfolio of venture capital investments in the UK and US, reported a fall in net asset value per share to

At the December year-end The portfolio was adversely

affected during the six months by a decline in UK and US stock markets and a weakening of the dollar/sterling exchange rate.

company is to be voluntarily wound up after the annual meeting and the assets distrib uted to shareholders. At June 30 net assets stood

at £20.7m (£21.7m),

shares, valuing SAM Systems

For 1993 SAM achieved pre-

tax profits of £225,000 on turn

High Gosforth bid

goes unconditional

Northern Racing's £3.4m

agreed offer for High Gosforth

Newcastle racecourse, has

uncondi

Park which owns and runs

at £2.7m.

over of £2.77m.

Newmarket Venture net assets slip

58p at June 30 against 61p a year earlier.

the value was 62p.

privately-owned Reading-based As already announced, the footwear retailer. The move comes ahead of a possible flotation of Clark perhaps as early as next year. There is a growing momentum towards a commitment to

an early flotation," a company source said. Clark's offer has been unanimously recommended by the vendors of 1.48m new ordinary

Milwards board. Milwards runs a chain of 75 shops, mainly in the south of England, and in the year to January 31 had sales of £24m. Clark's intention is to invest

£5m over the next two years in changing some of the shops to the Clarks and K Shoes formats. Closure of several sites is also expected.

board of the utility division

will be reduced by about half... Yorkshire's acceptance

leaves only Southern Water's

position unclear, although it is

expected to accept the price

limits. South West Water

intends to appeal against the regulator's decision.

increase prices annually by 2.5

per cent above inflation

between 1995 and 2000 - a formula known as the K factor.

The regulator has authorised

capital spending to meet obligations of £1.5bn.

shire's chairman, has repeated

the board's opposition to the

appointment of Mrs Diana

Scott, a former regulator, to

the board of the parent com-

pany. "If she wants to look

after the interests of the cus-

tomers the board of the plc is

Sir Gordon Jones, York-

Yorkshire will be allowed to

This development reflects the close and friendly relationships which have existed between the two companies over many years," Mr Roger Pedder, Clark's chairman, said. Last year, Clark sharehold-ers narrowly threw out a

£184m takeover bid from Beris-

ford International which led to

the resignation of Mr Walter Dickson as Clark's chairman. In the year to January 31, Clark's pre-tax profits rose from £121,000 to £20.8m on sales 5 per cent higher at

Clark is in talks with Mr Peter Bolliger, former manag-ing director of Harrods, about his joining the Somerset-based company. The job he is being: considered for is thought to be

as general manager of K Shoes.

Vivat down after exceptional

After an exceptional £1m The company also recently costs of its Marseilles distribution centre, pre-tax profits at

ing under-statement of stock in its Tunisian subsidiary.

The £3.5m under-statement year adjustment to reserves

chairman, said "further clarification of the circumstances is being sought".

CONTRACTS & TENDERS

MINISTRY OF NATIONAL **ECONOMY**

MONITORING COMMITTEE OF THE C.S.F. INVITATION FOR EXPRESSIONS OF INTEREST

The Chairman of the Monitoring Committee of the C.S.F. In accordance with Presidential Decree No. 113/92, invites interested parties, legal entities or consultants to submit, within 15 days from today, proposals for the following project: "Study of the financing for the construction of the PATRAS - ATHENS - SALONICA - GREEK/BULGARIAN BORDER and EGNATIAN WAY motorways."

- 1. The meximum indicative budget for this project is 55 million drachmas
- 2. The total length of time for the study is set at four months after signature of the relative contract.
- Analytical specifications for the study are defined in a special publication which will be made available to interested parties.
- The following data should be included in expressions of interest: Datailed personal and general data concerning the interested party
- (custiculum vitae, group structure, previous experience).
- An analytical financial offer
- Methodology of the study
- Analytical schedule for completing the study as specified Experience and know-how with regard to the following:
- a Services rendered as financial consultant to other Completing studies for works that include private financing
- and, more specifically, works in the field of toll highways. The demands of private investors and contractors engaged in
- d Business and financial practices in Greece The international and Greek credit and financial markets The demands of international investors and financial
- Expressions of interest should be submitted in a segled envelope and inscribed: "ATTENTION: This envelope should not be opened. It contains proposels for a study of the financing for the construction of
- Patras-Athens-Salonica-Greek/Bulgarian Border-Egnatian Way
- Expressions of interest should be addressed to: Technical Assistance Management Company Ltd., 18a Omirou Street, Athens 108 72, Greece. Tel: +30-1-380.8502 and 382.2712, Fox: +30-1-360.5701.
- The relative contract will be signed by the Technical Assistance Management Company Ltd.
- 8. The party undertaking the study will bear the expense of the pre
- 9. For the specifications of the study, interested parties should apply to the Technical Assistance Management Company Ltd., 18a Omirou Street, Athens 106 72, Greece.
- For more details please apply to the Ministry of National Economy: Mr S Papadimitriou at +30-1-333,2354 or Mr. Th. Giannacopoutos at +30-1-333.2235

The Chairman of the Monitoring Committ Deputy Minister of National Economy George Romeos

ALLIANCE - LEICESTER ace & Leicester Building Society £150,000,000 Floating Rate Notes due 1996 For the three months 29th July,

1994 to 31st October, 1994 the Notes will carry an interest rare of 5.67188% per annum with an interest amount of £73.04 per £5,000 and £1,460.70 per £100,000 Bond, payable on 31st October, 1994. issed on the Larrenbourg Stock Exchange.

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CONSOLIDATED BALANCE SHEET



Dual-Class Mortgage Backed Floating Rate Notes

Due 2035 Class A-I £100,000,000

Class A-2 £100,000,000

July, 1994 to 31st October, 1994 the Class A-1 notes will bear interest at 5.95938% per October, 1994 will amount to £345.32 per £22,500 note. The Class A-2 notes will bear interest of 6.15938% per annum. Interest payable on 31st October, 1994 will amount to £1,586.25 per £100,000 note.

Bankers Trust Company, London Agent San

30 June 1994 R000

49 217

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13 812

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59 61D

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50 162

59 610

26 06Z

32 732

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1 104

30 Jan 1993 R000

52 466

2 794

5 790

2 996

35 260

9 448

45 812

55 260

18 505

35 981

16 485

7 040

At 31 Dec 1993 ROOO

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5 404 6 188

4 196

37 500

9 448

48 052

13 595

33 619

16 485

1 006

and three months from Samuel Denison, a manufacturer of 0.21p is recommended. materials testing equipment. Edinburgh New Tiger Trust Mr Tony Burch, chairman, incorporated in January 1994 said the higher oil price since and launched in March, the year end had increased

confidence and would work through to improved trading in launch to the end of June. Net revenue amounted to

Earnings per share rose from 0.93p to 5.25p, and the single final dividend is 0.9p (0.8p).

Edinburgh Small net

asset value at 103p Edinburgh Small Companies Trust, admitted to the Official List in August 1993, reported a net asset value of 102.88p per

share at June 30. The trust, which aims for long-term capital growth quoted companies, achieved net revenue of £373,000 for the period from July 9 1993 to end-June 1994.

Earnings per share were 0.72p and a final distribution of announced a 6 per cent fall in net asset value to 45.28p from

This announcement appears as a matter of record only

July 1994

400,000,000 Preferred Shares

Birla Investment Bank & Holding Company

400,000,000 Preferred Shares

Birla Mutual Savings & Holding Company

Four State Coordinator

Chelsfield in £25m office park sale

NEWS DIGEST

Chelsfield, the property company that came to the market last December, has sold an office park investment at Great West Plaza in Brentford, Lon-

don_for £25m. The sale represents a yield of 7.2 per cent. £23.7m in the group's accounts for the year to the end-Decem-

Software acquisition for Cray Electronics

ber 1993.

Cray Electronics has completed the acquisition of SAM Systems Services, a software products company. The consideration will be

satisfied by the issue to the

in respect of 83,925 shares, representing 92.27 per cent of the issued capital. The offer

remains open.

to acceptances.

sure, a private vehicle of the millionaire businessman: the balance is held by St Modwen Properties, the development and investment group in which Mr Clarke is chairman. It has received acceptances

For the control of th

Northern is 65 per cent owned by Stanley Clarke Lei-Vivat Holdings fell from £1.84m to £1.06m in the six months to end-June. Turnover declined by 12 per cent to £33.6m (£38.3m). The drop in sales was because of organisational difficulties at the jeans

manufacturer's French subsidiary, but was partly offset by good performances in Belgium, Spain and the UK. has been dealt with as a prior and has had no effect on the profit and loss account since

Mr Christopher Burnett,

Earnings per share were 1.3p

CONSOLIDATED INCOME STATEMENT

*Six muniks ended 30 June 1993 ROOO 31 Da - 1993 2 632 356 5 541 4 699 12414 2 037 878 43 1 116 446 43 502 5 039 151 4 210 10 377 108 357 4 869 4 102 10 020 Eurnings per share 26 15 2 759 1,5 - rimes a

Dividend. The first dividend No. 94 of 20 cents per share, in respect of the year ended 31 December 1993, absorbing R3 679 000, was declared on 13 January 1994 and paid on 23 February 1994.

 Realisation of Investments. During the six months to 30 June 1994, 100 000 shares in New Wits Limited were realised. As announced on 4 July 1994, the entire holding in Rootherg Tin Limited was

Prospects. Base metal prices have shown a definite upturn over the past few months, which will be beneficial for this company's underlying investments. Should this translate into an increase in income from those investments, earnings per share for the latter half of the current financial year will be higher than those

Gold Fields Building

2 August 1994

Gold Fields Corne out House Francis Street

mchanged at 18 393 600

DECLARATION OF INTERIM DIVIDEND

Warmans payable on 21 September 1994 will be posted to members on 20

bers registered at the close of business on 26 August 1994.

Petroleum Argus Daily Oil Price Reports

Dividend No. 95 of 15 cents per share has been declared in South African to

The standard conditions relating to the payment of divideods are of share transfer offices and the London Office of the Company.

The register of members will be closed from 27 August to 2 Sep

On behalf of the board

off electricity 021 423 3018 Powerline

071 329 8282

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(NJ, NY, PA, IL) Morgan Stanley & Co incorporator Preorganization Subscriptions Price \$40.00 a share - Birla Investment Bank & Holding Co. \$27.00 a share - Birla Mutual Savings & Holding Co.

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Increased car sales lift Cowie

Cowie Group, the car leasing and motor trading company, yesterday announced a 32 per cent increase in half-year profits following a sharp rise in car sales and fall in interest

Pre-tax profits rose from £15.5m to £20.5m as the group exploited new leasing markets and sold almost 28,000 new cars in the six months to June 30, an increase of 23 per cent. The figures were also flattered by reduced interest pay-

ments of £10.9m (£13.2m). Group turnover jumped 25 per cent to £492m and Mr Gordon Hodgson, chief executive, expressed "cautious optimism" about future prospects.

He said all four core divi-sions had benefited from the three-prong strategy of organic growth, acquisition and increased efficiency.

The performance was underpinned by the group's finance division, dominated by Cowie Interleasing, where new fleet customers and improvements in the renewal business contributed to profits of £13.6m

Although divisional turnover fell to £113m (£117.6m), Mr Hodgson said profit margins had improved on ex-contract hire vehicles and predicted additional benefits from the acquisition in March of Fleet

Net asset value

Net asset value per share of TR

higher by 12 per cent at

However, this was not suffi-

cient to offset higher manage-

ment fees and borrowing costs.

ing facility from \$15m to \$25m

The trust raised its borrow-

Earnings per share were

NOTICE OF PARTIAL REDEMPTION

TO HOLDERS OF

DOMUS MORTGAGE FINANCE NO.1 PLC

£100,000,000

MORTGAGE BACKED FLOATING RATE NOTES DUE 2014

Notice is hereby given that in accordance with Conditions 5(b)

and 18 of the Notes, the Issuer hereby gives notice to redeem

£1,000,000.00 principal amount of Notes, selected randomly as

detailed below. The date set for the mandatory redemption is

the next coupon payment date being 8 September 1994, and

the Notes will be redeemed at their principal amount plus

accrued interest. Payment will be made against surrender of

the Notes, together with all appurtenant Coupons maturing

after the date set for redemption at the offices of the Paying

Agents, named on the Notes. On and after 8 September 1994,

The amount of any missing unmatured Coupons will be

deducted from the sum due for payment. Any amount of

principal so deducted will be paid against surrender of the

relative missing Coupons within five years from the date of payment. The redeemed Notes will become void unless

The nominal amount that will be outstanding after the Notes

The Serial Numbers drawn for mandatory redemption are as

M. CHEMICAL

ented for payment within ten years of the redemption date.

358 409 414

615 703 822

the redeemed Notes will cease to accrue interest.

listed below have been redeemed is \$23,800,000.00.

553

0.26p (0.358p).

drops 17% at

TR Pacific

94 1991 93 92

Motor Management, Commercial Union's former leasing

In the motor division, profits rose to £5.4m (£3.65m) on turnover of £355m (£249.4m) as the group enjoyed growing sales of both new and used cars at its 42 outlets, including an initial six-month contribution from Keep Trust, the dealership chain acquired for £39.5m last

"The figures were encouraging given the challenging trading conditions and pressure on margins," said Mr Iain Jane, the division's managing direc-

Gordon Hodgson: predicted benefits from the Fleet acquisition

Increased demand from bus operators, meanwhile, helped Hughes DAF – the bus and coach distribution business report healthier profits of £1.5m (£1m); while Grey-Green, the London bus and coach operator, saw a modest rise to 6863 000 (6781 000)

Earnings per share rose to 10.5p (8p), and the interim dividend is lifted to 2.725p (2.35p).

Cowie has plenty of power under the bonnet. It boasts well-run dealerships, some blue chip fleet customers and has a good chance of forming a multiple of 11.

leading bus company following the privatisation of London Transport. Yet the market had hoped for more acceleration and the shares were left trailing 12p yesterday at 256p. This was a little unfair. The results exceeded expectations, just, and the group is set to prosper from the August car boom. Noting Mr Hodgson's cautious approach, analysts left their full-year profit forecasts largely unchanged at £43.5m. But for those anticipating a rush to the showrooms in the second half, the shares look under-valued on a forward

Bank syndicate gears up to sell WPP shares from September

Pacific Investment Trust dropped 17 per cent from By Diane Summers

121.2p to 100.4p during the six months to June 30, but compared with 70.85p at end-June Net revenue fell 27 per cent to £349,000, against £480.000, despite gross revenue

WPP announced vesterday that conversion notices had been received from the syndicate for 169.5m convertible cumulative redeemable preference shares. These are expected to convert to 190.2m ordinary shares - equivalent to 26.5 per cent of the enlarged

group said the shares could be sold from September 1. The bank syndicate has

appointed a consortium made up of Bankers Trust International, JP Morgan Securities, and SG Warburg Securities to dispose of the new ordinary shares. The consortium said the number of shares to be sold will probably not be decided until nearer the sale date. A series of presentations by

WPP management to investment institutions in the UK and continental Europe will be made during August, following the group's interim results. The deal struck in July 1992

stated that members of the syndicate could sell the ordinary shares arising on conversion at any time after Septem ber 2 1994. The first available date would have been September 3 - a Saturday - so WPP has agreed to bring the date forward to September 1.

A further 12.2m convertible preference shares are convertible at any time. Conversion of these shares would mean the issue of a further 13.7m new ordinary shares - 1.9 per cent of the enlarged ordinary share

WPP shares were unchanged yesterday at 111p.

Marketing Correspondent

The syndicate of banks which acquired shares in WPP, the marketing services group, in a \$271.6m debt-for-equity swap in 1992, is gearing up to sell its interests from September.

ordinary share capital. The

IN THE UNITED STATES BANKRUPTCY

COURT FOR THE SOUTHERN DISTRICT

OF TEXAS HOUSTON DIVISION IN RE: Mary Teresa Ramirez Rodriguez

Case No. 93-43722-H5-7 T.R. NETWORK COMPANIES, INC.

CASE NO. 93-43723-H3-7 T.R. FINANCIAL SERVICES, U.S. INC., and

CASE NO. 93-43724-H2-7 AMICUS COMPUTER SYSTEMS, INC.

case No. 93-43725-H4-7

Debtors Jointly Administered under Case No. 93-43722-H5-7

NOTICE TO ALL INVESTORS AND CREDITORS OF SECTION 341 (a) FIRST MEETING OF CREDITORS AND CLAIMS BAR DATE

On May 7, 1993, involuntary Chapter 7 bankruptcy petitions were filed against Mary Teresa Ramirez Rodriguez, T.R. Network Companies, Inc., T.R. Financial Services, U.S., Inc. and Amicus Computer Systems, Inc. On June 2, 1993, the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Bankruptcy Court") entered its Order for Relief

under Chapter 7 of the Bankruptcy Code against the Debtors.

On April 21, 1994, the Bankruptcy Court entered an order setting the Section 341(a) first meeting of creditors and the claims bar date. The first meeting of creditors has been set for 2:00 P.M., on August 31, 1994, and continuing at 9:00 A.M., on September 1, 1994, if necessary, at the U.S. Courthouse, 515 Rusk, Jury Assembly Room, Sixth Floor, Room 6007, Houston, Texas. The claims bar date has been set for November 29, 1994.

Due to the assertion by the Debtor, Mary Teresa Ramirez Rodriguez, of her Fifth Amendment constitutional privilege, Ben E. Floyd, Trustee, was required to compile a list of investors and other creditors from the Debtors' documents and records. The Trustee has no way of verifying whether the list is accurate or complete. If you believe that you have a claim against one or more of the Debtors in this case, you must file a proof of claim on or before November 29, 1994, in the office of the Clerk of the United States Bankruptcy Court for the Southern District of Texas, 515 Rusk, Houston, Texas 77002. A copy of the proof of claim must also be sent to Ben E. Floyd, Trustee, c/o Bonham, Carrington & Floyd, P.C., 910 Louisiana, Suite 400, Houston.

FAILURE TO FILE A PROOF OF CLAIM ON OR BEFORE NOVEMBER 29, 1994, WILL PRECLUDE PARTICIPATION IN THE DISTRIBUTION OF THE DEBTORS' ASSETS.

JOINTLY ADMINISTERED CHAPTER 7 BANKRUPTCY ESTATES OF MARY TERESA RAMIREZ RODRIGUEZ, T.R. NETWORK COMPANIES, INC., T.R. FINANCIAL SERVICES, U.S. INC. AND AMICUS COMPUTER SYSTEMS, INC., DEBTORS

By: Ben B. Floyd, Trustee BONHAM, CARRINGTON & FLOYD, P.C. 910 Louisiana, Suite 400 Houston, Texas 77002-4906 PHONE: (713) 227-2525 FAX: (713) 227-0701

Burton to close 79 **IS** stores at cost of £20m

Burton, the clothing retail group, is to close its 79 discount IS stores before Christmas, at an expected cost

IS was developed in 1991 as a partly experimental format and a way of trading from excess space in towns where the Burton group was over-represented. But, Burton said yesterday, it was expected to make an operating loss of about £5m this year. The group added that the

recovery in the property market meant it would now be easier to dispose of the outlets. The 500 IS staff would be offered positions in other chains wherever possible.

The provision to cover IS closure costs and operating losses will be taken this financial year.

It will be offset by a £20m property write-back after Burton sold its remaining

retail developments for £20m more than their written-down book value. Burton also reported that sales for the 22 weeks to the end of July were 3.1 per cent

higher than last year. Sales at Debenhams were up by 5.2 per cent, while Burton's multiple chains lifted sales by 1.5 per cent.

In the multiples, Dorothy Perkins, Top Shop and Top Man turned in good performances. These balanced out continuing problems at the Burtons men's wear chain, where sales were down and mark-downs were necessary to clear stocks.

There were signs of improvement at Principles. where a new management team was sorting out the stock and shop design problems which depressed the chain's performance last year. Group gross margins were

down 0.6 percentage points, but this was an improvement from the 2.3 point fall reported at the interim stage. Burton said it was

ontinuing to reduce the level of discounted sales. Analysts are predicting pre-tax profits of about £40m for the year to September 3.

Sharp rise to \$733,000 at Holmes Protect | outlook at

By Andrew Bolger

Holmes Protection, the US security group which is quoted in the UK, yesterday reported a sharp increase in pre-tax profits, from \$133,000 to \$733,000 (£473,000) in the six months to June 30.

The group said its performance demonstrated continued improvement in spite of a drop in half-year sales from \$27m to \$25.8m.

It attributed the progress to continuing steps taken to reduce operating expenses.

Last month Sir Ian MacGregor, the former chairman of British Steel and British Coal, resigned as chairman of

This followed disagreem over a deal in which HP Partners, a US investor group, injected \$10m into the group in return for a 34 per cent

Mr Paul Douglas, a director for the past 19 months, succeeded as chairman of Holmes which plans to delist its shares in London and obtain a quota-tion on the Nasdaq exchange in New York.

Earnings per share rose to 1.5 cents (0.1 cents). There is no interim dividend.

IN BRIEF

CHARTER has had a 93.5 per cent take up of its rights issue of 17.1m convertible stock units. The 1.1m units not taken up have been sold at 695p each. CHELTON, part of the FR Group, has acquired Rayan, a French aviation antenna manufacturer, for FFr7m (£850,000) cash. The vendor is Davey Bickford Smith. In its last financial year Rayan's sales amounted to FFr7.4m. COAL INVESTMENTS open

offer has been accepted in respect of 10.9m shares or 93.46 per cent. GREYCOAT rights issue of

360m new ordinary shares at 13p each has received 93.96 per MINMET has set up a joint venture in Russia to develop a gold mine in eastern Siberia with reserves of 100 tonnes of

refined gold.
PRINCEDALE is buying a 75
per cent stake in Corporate and Financial Design for up to £903,780 in cash and shares. The remaining 25 per cent will be acquired after five years for up to £926,000 in shares.

Strategy of expansion through profitable niches Andrew Bolger looks at acquisitive MY Holdings

A flurry of recent deals by MY Holdings marks the determination of this small company to become a significant force in the UK's highly fragmented specialist packaging sector.

The Surrey-based group this year more than doubled its size, and returned to the main market from the USM, by paying up to £21m for insight, a Kent company which makes illustrated food cartons.

The insight deal also marked a significant dilution of the controlling stake in MY held by Malbak, the South African industrial conglomerate which was recently unbundled from the Gencor mining group.

MY lost its listing on the main market in 1988 after Malbak took control of the group, which at that time was still involved in making consumer goods such as bicycles and dartboards.

Just as the South Africans took control MY was bit by recession and higher than expected factory relocation costs, which caused the company to lose more than £2m in

management was New brought in that year in the shape of Mr John Grainger, chairman, and Mr John Monks, chief executive. They had both held senior management posi-tions with Norton Opax, the specialist print and packaging group which was bought by Bowater Industries in 1989 for

The new team completed a process of divesting MY's nonprint and packaging activities, and concentrated on cutting costs by improved financial and management controls. Debt was cut and in the halfyear to February, MY made pre-tax profits of £1.13m on sales of £19.1m.

The Insight deal in February involved a £23m share placing which cut Malbak's stake from \$6 to 65 per cent. The South African group is willing to see its stake diluted below the 50 per cent mark, as and when further acquisitions are funded by the issue of more shares.

Mr Monks has tried to focus MY on higher-margin business in specific niches. He said: "We are a bespoke business - we make to order

The chief executive said information leaflets, and Jensa, Insight was the culmination of a Bedford-based company

MY Holdings Turnover by product (%) peckaging (10) Converse Printed folding cortons (30) peckaging (20) by market (fe) Industrial & beverage (42) leisure (11) appliances (11)

a two-year search for the right strategic acquisition. Founded in 1981 by Mr Terry Neill, the Gillingham-based business makes high-quality printed folding cartons, used mainly by the food industry.

Insight claims to be market leader in those sectors where a rapid turnround of orders and "just-in-time" delivery of orders is required. The Gillingham plant has the latest colour printing technology, computeraided design and a fully automated warehouse

Mr Monks said the acquisition of Insight would both improve MY's profitability and enhance its reputation as a niche player. Insight's pre-tax profits nearly doubled, from £1.14m to £2.04m, between 1990 and 1992, a period which saw sales rise from £8.9m to £12,09m. The enlarged group is forecast this year to make pretax profits of at least £4m on sales in excess of £60m.

Healthcare is another area which MY has identified as offering high-margin opportunities and last year it paid £1.3m for Kohler, a Portsmouth company which makes pharmaceutical cartons. In May this year the group paid £1.6m for two more businesses -Cleanprint, a Cambridgeshire company which prints patient

licensed to pack pharmaceutical products.

Mr Monks said: "We are experiencing strong growth in the healthcare packaging market and these acquisitions will enable us to offer customers a wider range of products and services . . . We are continuing to seek further opportuni ties to offer other specialist products in this important sec-

The enlarged MY now has more than 800 employees. working from 12 sites. Although his group is dwarfed by companies such as Bowater, Mr Monks says the UK pockaging industry is very fragmented - with about 3.000 companies operating in a market estimated to be worth £8.5bn annually.

in common with other packaging groups, MY has been suffering from margin pressures not least in its corrugated board packaging businesses, which remain the largest in turnover terms. But the enthusiastic Mr Monks and his team remain confident that their strategy of focusing on profitable niches will pay off.

He said: "We hope to have sales of about £200m in four years from now. It would only take one more £25m deal, with a couple of small infill acquisitions, to take us to the £100m

BDS Properties

deal with BRPF

BPI makes £1m

tax profit £99,019.

NEWS DIGEST

Buoyant AF Bulgin main & Son has been trans-

Shares in AF Bulgin, the electronic components and power supplies group, rose 6p to 63p yesterday after Mr Ron-ald Bulgin, chairman, told shareholders at the annual meeting that the six months to the end of July seemed to have been the most profitable half

year for a number of years". He added he would be surprised if profits for the year to January 1995 did not exceed £875,000, and more than £1m was targeted for the following year. In the year to January 1994, pre-tax losses were £212,000.

Furlong Homes raises £2.3m

Rule 4.2, has raised £2.3m in new equity, and dealings in the shares will begin on August 4. Some 5 per cent of Furlong, a housebuilder in the south-east, is held by a joint venture owned by British Land and Mr George Soros's Quantum

Furlong Homes, quoted under

Pacer Systems in the black

Pacer Systems, the US-based electronics group traded on the USM, announced a pre-tax profit of \$390,000 (£251,600) for the first half of 1994, compared with a loss of \$235,000. Turnover was lower at \$13.1m (\$14.29m).

Earnings per share were 4 cents (3 cents loss). The divi-dend is unchanged at 3.5 cents. The order book at June 30 was \$76m (\$74m).

Exceptionals lift Illingworth Morris

Illingworth Morris and Woolcombers Group, both part of a textiles empire controlled by Mr Alan Lewis, yesterday announced their results for the year to March 31. Illingworth achieved a rise in pre-tax profits from £1.27m to

£2.28m after exceptional credits of £2.29m (£58,000 debit). Turn-over was £50m (£52.7m). At its Woolcombers subsidiary pretax profits fell to £1.84m (£2.78m) on turnover of £23.8m (£27.3m).

Illingworth's earnings per share were 7.1p (3.2p) and Woolcombers' 4.3p (9.3p). of Woolcombers' flotation, Jar-

ferred to Hartley Investment Trust, the ultimate parent. Chartfield completes

The reverse takeover of Bell Court Fund Management by Chartfield Financial Holdings has been completed.

reverse takeover

Mr Mark Thomas, Chartfield's managing director, said the company had taken the step of becoming a public com-pany in order to facilitate further acquisitions and mergers. Chartfield currently had £60m under management, he said, and was at an advanced stage of negotiation with five other broker fund managers ranging from £10m to £80m under man-

Further divestment for StanChart

In line with its policy of divest ing its non-core activities, Standard Chartered Bank has reached preliminary agreement for the Bank of Bermuda Group to acquire its private trust businesses which operate principally in Jersey, the Cook Islands and Hong Kong. The consideration is not material. Last year StanChart sold its international trust busin to Bank of Bermuda.

RPC pays £1.2m for assets

RPC, the rigid packaging group, has bought assets for £1.2m from Lawson Mardon Packaging, a division of Alusuisse Lonza of Zurich.
The assets are at Lawson Mardon Plastic's industrial

containers division in Sutton-in-Ashfield, Nottinghamshire.

production from the Valentine field to 65.5 per cent and result in a 99.75 per cent interest in the undeveloped portion.

The vendor is Progas, a US gas marketing company with which Alliance is negotiating to pre-sell part of the gas pro-duction from the Valentine

field. The deal will bring Alli-

ance's working interest in all

DIVIDENDS ANNOUNCED

,		Current payment	Date of payment	ponding dividend	for year	lest
•	BP	2.577	-	2.5		8.4
	Cowleint	2.725	Sept 8	2.35	-	7.85
	Crown Eyegizas §fin	6.5	Oct 3	4.5	9.5	7
П	Edinburgh Smellfin	0.21	-	-	0.21	-
וי	Ewatfin	0.6	Sept 23	nli	1	nli
1	Law DebentureInt	6.75	Oct 3	6.5	-	19.2
- 1	NetWestInt	7.3	Oct 10	6.4	-	18.5
.	Pacer Systemsint	3.5+	Dec 15	3.5	-	8.5
	Scott Pickford 9fin	0.91	-	0.8	0.0	0.8
١ĺ	Yorkshine Chemsint	2.75	Oct 7	2.6	-	8.1

Principal Paying Agent Dated S August 1994 The Financial Times plans to publish a Survey Reinsurance on Monday, September 6.

ed at print centres in Tokyo, New York, Frankfurt Roubaix and London it will be read by senior business people ment officials in 160 countries worldwide. It will be of particular interest to the 130,000 directors and igers in the UK who read the weekday FT.*

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FT Surveys

In a £12m deal, BDS Properties the Development Securities and Bryant Properties joint venture, has exchanged contracts with British Rail Pension Fund for the forward sale of a 170,000 sq ft distribution centre being built on 14 acres of Birmingham International Scottish purchase British Polythene Industries has purchased Edinburgh Plastics for £1.05m, comprising £329,712 in cash and the halance by the issue to vendors of 161,932 ordinary shares, unchanged at 445p yesterday. EP, which extrudes, prints and converts polythene film and bags, is based in Cowden-beath, Scotland. At October 31 it had net assets of £1.16m. Turnover for the year to end-October was £2.51m and pre-Alliance Resources lifts Valentine stake Alliance Resources, the USbased oil and gas company, is paying \$780,000 (£503,000) in shares to increase its presence in the Louisiana Valentine The group announced it would issue 7.5m new shares and waive \$161,000 in debt in return for a further 5.75 per cent interest in the oil and gas

THE PERSON AND ASSESSMENT

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DESCRIPTION OF THE PARTY OF THE

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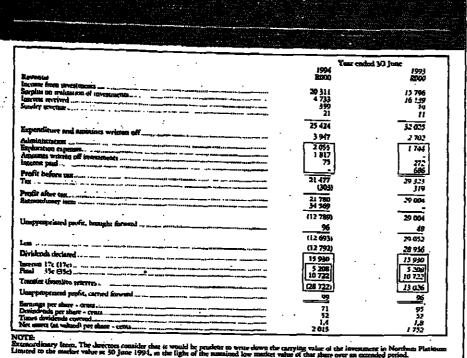
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FINANCIAL TIMES WEDNESDAY AUGUST 3 1994



DECLARATION OF FINAL DIVIDEND

The register of members will be closed from 27 August to 2 September 1994, inclusive. By under of the board
per peo GOLD FIELDS CORPORATE SERVICES LIMITED
Londo Sevierna

Share Capital Lit. 5,281,212,121,000 fully paid DEPOSIT OF THE STET FINANCIAL STATEMENTS AND THE GROUP'S CONSOLIDATED FINANCIAL STATEMENTS AS OF 31st DECEMBER 1993 Notice is hereby given that, in compliance with Consob resolution no. 5553

s payable on 21 September 1994 will be posted to members on 30 September 2000 of dividends are obtainable from

- the Board of Directors' report, the Company's financial statements as of The December 1993, the reports of the Statutory and Independent Auditors, the Group's consolidated financial statements as of the same date with the relative independent Auditors' certification as well as the reports and documentation pertaining to the Extraordinary Shareholders'

the minutes of the Ordinary and Extraordinary Shareholders' Meeting of

have been deposited at the Registered Office in Turin, Via Bertola, 28 (tel. 39-11-65951) and at the Head Office in Rome, Corso d'Italia, 41 (tel. 39-6-55891), as well as at all the offices of the Consiglio di Borsa (tra Copies of the latest financial statements of the subsidiary companies and the highlights of the latest financial statements of the associated companies have also been deposited at the above mentioned offices and can be con-

ESTET :

The Chairman of the Board of Directors Cav. del Lav. Biagio Agnes

4 World Trade Courte, New York, New York 10048 Phone: 212 938-2879 . 35 Piccadilly, Los



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FT Surveys

COMPANY NEWS: UK

Yorkshire Chemicals ahead 19%

Yorkshire Chemicals, the dyes and specialist chemicals manufacturer, shrugged off the effects of depressed prices and intense competition by yesterday reporting a 19 per cent increase in half year profits.

The Leeds-based group saw pre-tax profits climb to £7.17m (£6.02m) as its heavy investment programme in new equip-ment and increased capacity began to pay off.

The improvement - achieved on turnover of £60.5m (£55.6m) in the six months to June 30 prompted a 29p rise in the

share price to 421p.

Mr Phillip Lowe, chairman, said the group had overcome fragile trading conditions in the UK and continental Europe by "producing and selling

Crown Eyeglass saw its shares

jump 20p to 185p after the

USM-quoted maker of specta-

cles and reading glasses reported profits up 25 per cent for the year to March 31.

Turnover climbed 47 per cent

to £5.51m and while some mar-

gin was sacrificed by way of special promotions, pre-tax profits reached a record

£530,000 (£423,000). With tax

returning to a more normal

level, earnings per share rose

Mr Joe Lee, chairman, cau-

tioned however, that having

regard to the competitive trad-

ing climate in Crown's sector,

it was prodent to expect less

dramatic growth this year than last. The recommended final

46 per cent to 22.4p (15.3p).

By Gary Evans

Crown Eyeglass shares

improve on 25% advance

more at lower price levels".

More than £13m was spent last year to increase capacity, and Mr Lowe said a further £12m would be invested before the current year end.

The investment programme, funded with cash left over from last year's £24.3m rights issue and banking facilities, is expected to centre on York-shire Colours, the UK dyestuffs division, where the group plans to increase capacity by 25 per cent.

Although the division increased turnover 8 per cent to £27.8m, price cuts averaging 5 per cent left its operating profits virtually unchanged at

That flat performance was offset by improved results at Yorkshire Speciality Products - the tarming agents manufac-

dividend is 6.5p for a total of

9.5p (7p). Mr Lee said Crown intended

to continue its development

through an ongoing expansion

programme, which would involve opening additional optical centres in the UK and

In the UK, four new optical

centres opened in the second half bringing the total of new

In Sweden, Crown's Direkt

Optik offshoot had continued

to expand and accounted for 24

per cent of group turnover for the year. Crown now had five

Swedish optical centres and

negotiations for three more

At the year end, group net

assets stood at £1.49m, includ-

ing cash of £460,000.

were currently taking place.

outlets for the year to seven.

turer - and Yorkshire Australia, the overseas dyes subsidiary.

They proved more resilient to price pressures and increased operating profits to £2.08m (£1.25m) and £1.73m. (£1.26m) respectively.

Operating profits fell, however, to £447,000 (£513,000) at Yorkshire Americas after the group decided to withdraw its distribution operations for US chemical manufacturers in favour of using its own products.

Mr Lowe said there signs of an upturn in Europe and forecast steady growth in Australia and the Asia Pacific region.
"We shall continue to

offset the pressure on margins by further improvements in efficiency, and by increased production and sales volumes."

Ewart, the Belfast-based.

property company, continued

the recovery seen at the

interim stage with pre-tax profits of £1.13m for the year to April 30, compared with losses

Turnover advanced from

£4m to £5.9m, generating operating profits of £1.62m (£768,871). The pre-tax result

was struck after a £546,358

profit on the sale of investment

properties and net interest pay-

Mr Paul McWilliams, chair-

man, said further progress had

been made on the Laganbank

development near Belfast city

able of £1.04m (£924,592).

of £155,721.

Ewart consolidates its

recovery with £1.13m

Mr Lowe added

between computers, increased pre-tax profits by 25 per cent, from £575,000 to Phillip Lowe: fragile trading 2719,000, in the year to March

11.2p (9.8p), and the interim dividend is increased to 2.75p (2.6p).

Turnover rose from £17.2m to £21m, an increase of 22 per Mr Martin Ritchie, managing director, said the improve-ment had been achieved in a year when much of the company's resources had been concentrated on its Spiderintegra-tor, which it said was the first device of its kind able to

Spider

Systems

jumps 25%

By James Buxton, Scottish Correspondent

Spider Systems,

to £719,000

Edinburgh-based company

which makes products and

software for communication

April. Orders taken for the Spiderintegrator in the first quarter of 1994-95 had exceeded forecasts and sales of its internetworking and communications server business had risen 50

Livingston, Scotland, and in a per cent. retail warehouse north of Bel-Thanks partly to the Spiderfast, adding about £160,000 to integrator, the company expects a 30 per cent rise in turnover this year. the company's rental base, Mr

McWilliams said. Earnings per share emerged at 5.21p (0.44p) and a proposed final dividend of 0.6p brings tions businesses account for 40 the total for the year to 1p per cent of sales.

(mill). On July 25, dealings in Ewart shares began on the Dublin Stock Exchange.

Earnings per share rose to

the retail development at

Proceeds from the sale of the

choose the cheapest route for communications between computers. It was launched in

Hamilton, Scotland, had been completed. retall investment in Newcastle upon Tyne had been reinvested in an industrial property at

Spider's communications software and networking solu-

Mr Ritchie said that a Stock Exchange flotation was a "possibility" as Spider devel-

CLT to let Chiltern bid lapse

European Capital were acting in concert broadcaster, has decided to let its recommended cash offer for

CLT blamed the consolidation of Chiltern's shareholder base. More than 50 per cent is now held by Daily Mail and General Trust and its associate, European Media Associates, GWR and Capital Radio.

The Takeover Panel recently

dismissed an appeal by Chil-tern that DMGT, GWR and

to obtain control. Mr Peter Burton, chairman Chiltern Radio lapse.

of Chiltern, said: "The board is very concerned that, as a result of the panel's decision, [DMGT, GWR and Capital] will continue to hold the majority of shares in Chiltern Radio without the minority shareholders being offered the 300p per share which DMGT and GWR were prepared to pay to secure their stakes."

Shares of Lionheart fell 1%p

profits warning. current year would be "materi-ally lower than anticipated"

A recent review of operating

expenses led to annualised savings of some £2m, the company said, and a reduction of more than £400,000 in annual-ised head office costs via a restructured board.

Mr David Railton, operations director, Mr David Kay, finance director and Mr Michael Tuttle, a non-executive director, have all left the company; Mr Mark Walker, previously financial controller, has been appointed group finance

The consequent redundancy

Lionheart warns on profits and restructuring costs will be

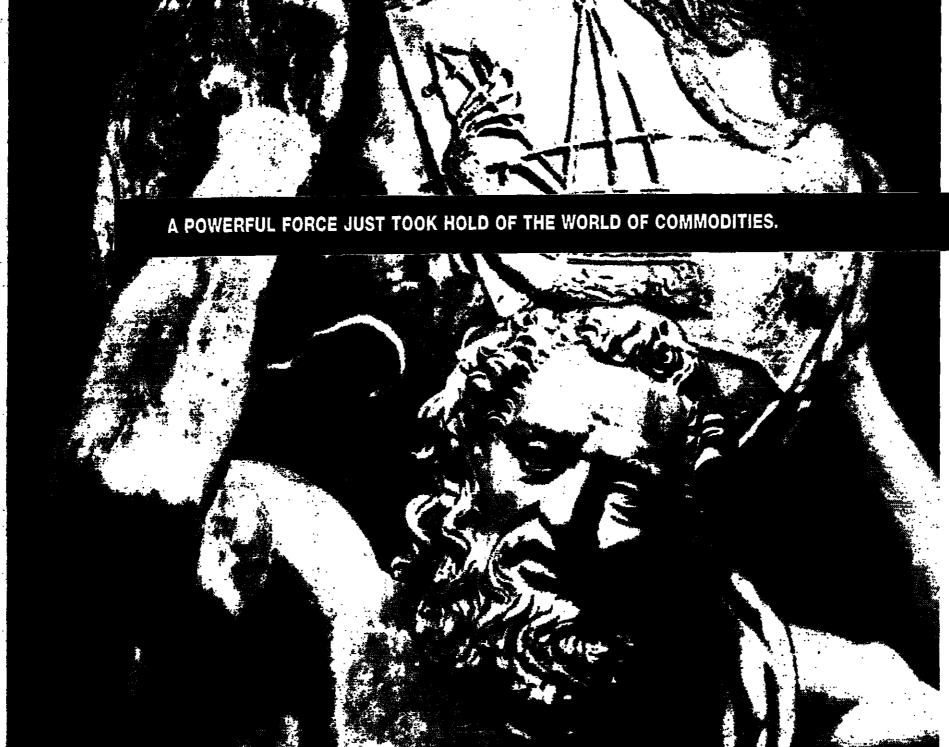
to 7p yesterday after the. Cheshire-based manufacturer of painthrushes and bathroom fittings, announced a boardroom reshuffle and issued a

The company said that its results for the first half of the reflecting "cautious and erratic consumer demand".

director.

charged to the first half results. Albert E Sharp, the company's broker, revised its interim profits estimate down from £2.2m to £500,000 pre-tax and anticipates a provision of about £700,000 to cover the

In March, Lionheart announced a return to the black with pre-tax profits of £1.77m for the 1993 year. Mr Paul Lever, chairman, said at that time that an acquisition was likely "within months".



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> New York Mercantile Exchange NYMEK/COMEX. Two divisions, one marketolace

COMMODITIES AND AGRICULTURE

after heavy fall

By Kenneth Gooding, Mining Correspondent

Present conditions in the copper market were summed up by one analyst yesterday who said: "The only certainty is that it will be volatile". He was speaking at the end of a day when copper's price dropped by \$60 a tonne in early trading on the London Metal Exchange to its lowest level for six weeks. But during the afternoon it regained virtually all the lost ground.

Mr Angus MacMillan, research manager at Billiton-Enthoven Metals, said the sell-off came as no surprise because stocks were rising both in LMR warehouses and on the New York Commodity Exchange, However, the selling yesterday was not heavy and the price refused to go below strong technical support at \$2,360 a tonne.

Probes into Chilean trading losses urged

Pressure was mounting on the Chilean government yesterday to urge UK and US regulatory authorities to investigate alleged "irregular" metals futures trading that led its state copper company, Codelco, to incur heavy losses last year. Two opposition deputies, who recently visited London and New York, have demanded a probe into the part played by foreign brokers in the loss of up to \$270m.

An investigation in London could be mounted by the London Metal Exchange, Serious Fraud Office or Securities and Investment Board, Mr Luis Valentin Ferrada, one of the two deputies, said. His visit had "established indubitably that a foreign investigation

He said that, if the Chilean government approached

COMMODITIES PRICES

-9,675 to 2,520,275

not negative but they are neutral now," he added. "US economic growth is slowing, tightness in the US copper market is easing and in Europe many fabricators are on holiday this quarter. There probably will be a small supply surplus this quarter compared with the big deficit in the first half. That is showing up in

Selling was triggered yester-day by a reported rise of 2,046 short tons in Comex stocks. Then the LME reported its stocks had gone up - only by 250 tonnes but this was the

authorities in London, "I have absolutely no doubt" that proceedings could begin. It was in London's interests to "protect the transparency and control of its market", he said.

Other commentators, however, thought it unlikely that proceedings would start unless strong evidence of foul-play was produced. So far, little, if any, has come to light. Speculation about irregular

transactions has resulted largely from statements by Mr José Benquis, a Chilean judge, that of 8,000 futures operations conducted in 1993, 400 were

Ernst & Young, the British consultancy employed by Codelco to study the case, told Reuters last week it "had no direct evidence of any irregularities". It said vesterday that the investigation had "moved on", but it would be "unhelp-

Copper supported | Drought shrivels output in Queensland's 'country garden' Four the fourth year in a row the state's grain growers are facing disaster conditions, writes Nikki Tait

> board greets travellers heading west from Brisbane: "Welcome to Queensland's Country Garden", it reads. Today, the message seems laughable. As far as the eye can see, there is nothing but scorched earth under a blistering blue sky.

This is the Queensland drought, and it has tens of thousands of farmers, working land on Australia's eastern seaboard, praying for rain. If the weather does not break in the next week, all winter planting opportunities will have pass Worse, this will be the fourth consecutive year and eighth planting season when many grain farmers have faced such conditions. The length and severity of the drought is unprecedented since European settlement, and it is wreaking havoc on the rural economy. Already, 35 per cent of Queensland has been declared a drought area, including major grain-growing areas around the Darling Downs and central tablelands. This figure will almost certainly rise this month. A similar situation per-sists in New South Wales,

NSW is that drought is relatively recent. Last year's grain production was good. Even so, many Australian farmers - wheat and cotton

growers, in particular - are

where almost 60 per cent of the

state was declared to be

drought-stricken earlier this

week. The only consolation for

large roadside bill- hurting badly. The Queensland would have compared with just ons that lost production resulting from this year's weather conditions alone will total A\$1bn (£480m), about \$A330m

in Queensland and the remainder in New South Wales. More broadly, Mr Wayne months are correct, national Goss, Queensland's premier, production could fail to as lit-

Since then, the situation has changed dramatically. Now Abare warns that, if meteorologists' forecasts of below average rainfalls for the next two

Queensland - and you'd have to be desperate to do that," says Mr Ian MacFarlane, president of the QGA. With central Queensland already a lost cause, he concludes: "What we're going to get is what's already in the ground". And already the implications of both present and cumulative

As farmers' reduced spending power hits demand for other goods and services the total damage to Queensland's economy could reach A\$3.6bn.

has calculated that the paucity of rain since 1991 has cost his state around A\$2bn-worth of rural production. Allowing for the "multiplier" effect - as farmers' reduced spending power hits demand for other goods and services - he puts the total damage to Queensland's economy at A\$3.6hm. The extent of the 1994 grain disaster has only become apparent in recent weeks, as successive windows for winter planting have passed. Back in March, above average rainfalls actually encouraged farmers to hope that the drought jinx had been broken. Even six weeks ago, in its quarterly crop report, the Australian Bureau of Agricultural and Resource

8.3m ha sown. In Queensland, the picture will certainly be bleaker. In a "normal" year, the state might produce 15m to 2m tonnes of wheat. Last year, the figure was just over 600,000 tonnes. This year, the Australian Wheat Board says it expects under 500,000 tonnes, and the Queensland Graingrowers Association warns that the figure could be lower still. In New South Wales, where "average" production exceeds 5m tonnes the AWB is talking of 2m tonnes, and "that's assuming normal weather conditions from now on".

Already, the chances of retrieving the winter planting season look slim. "We're not going to get rain until next weekend at best, so it would be the middle of August before farmers can plant in southern

tle as 10.8m tonnes, with only damage are starting to emerge. On the one hand, there is talk of endangered export contracts, even a suggestion that Australia may have to make the rare move of importing wheat. The grain represented the country's seventh most important export category last year, with a trade value of A\$2.2bn; and the big problem is that the premium wheat, favoured by Japanese buyers, is grown mainly the drought-

ted areas. Of most concern is an agreement to sell about 800,000 tonnes of prime hard wheat to the Japanese, for whom security of supply has always been a prime requirement. "We are currently reasonably confident that we can satisfy that," says the Australian Wheat Board, the central agency which handles export sales. But the AWB also acknowledges that total

comfortably handle all export husiness. This figure will almost certainly be undershot. To ensure that the AWB at least secures the bulk of the available supply of premium wheat, the agency has sharply increased the pool prices in selected regions. It is also shipping lower-grade wheat from

other states to satisfy feed buy-

ers in the drought-affected

areas - in the hope of reducing

their rival calls on the pre-

mium product. Unfortunately, this will almost certainly push up feed costs, thus spreading financial impact of the drought. "The grain farmers are getting the attention, but I guess that forgotten people in all this are the livestock producers, and the agricultural suppliers," says

Mr MacFarlane. Moreover, while both the AWB and grain growers remain fairly sanguine about imports - not least because of quarantine restrictions and the like - they do concede that shortages in niche areas like durum wheat, used to make pasta, may necessitate some selective purchasing from over-

Secondly, there is the question of assistance for farmers. To date, some A\$75m of aid has been provided by state and federal authorities, mainly in the form of interest subsidies. Federal government allowed for a

Australian production needs to its 1994-95 budget estimates, reach 13m tonnes before it can and Queensland is promising

about A\$20m. But Queensland grain growers say that the sums are paltry when set against the cashflow crisis in the farm community. They claim that the need for aid surpasses any previous experience - and that a major rethink should encompass everything from the size of re-establishment grants for farmers who want to quit the land, to training facilities for farm workers who are now

Later this week, Senator Bob Collins, Australia's primary industry minister, will tour the Darling Downs region. He has already asked for separate assessments of the situation from the Rural Adjustment Scheme Advisory Council. which handles federal relief, and from the Queensland and New South Wales govern-ments. The federal cabinet will discuss the need for further

In the meantime, some damage may be irreparable. While few Queensland growers think that land will be lost to grain production in the long term simply because cash-flow should return quickly when the rains come - they do worry that an exodus from the land could occur. Mr MacFarlane quotes figures, which he says gesting that 15 to 20 per cent of farmers could sell up if the

Blast hits giant PNG gold mine

Economics was forecasting

that the nation would sow

about 10.2m hectares to wheat

this winter and produce some 15.7m tonnes of the grain. This

Ten people were missing and feared dead after an explosion yesterday at the giant Porgera gold mine in Papua New Guinea, reports Reuter from

The mine operator, Placer Pacific, said the blast was in the above-ground explosive storage area of the mine and the missing workers were employees of Dyno Wesfarmers, an Australian-Norwegian company that is contracted to run the mine's explosives

All operations at the mine, one of the biggest gold producers in the world, were halted pending an investigation into the cause of the blast and dam-

The first explosion was reported to have been followed a second blast when a tank of chemicals caught fire, triggering shock-waves that caused some structural damage to an accommodation block, a truck servicing bay

ing. Up to 200 non-essential staff were being evacuated from the mine back to their villages or to Port Moresby. Porgera had a total work-

force of 1,800 in June this year, of which 350 were expatriates. The mine, which began production in 1990, is owned equally by Placer, Highlands Gold. Renison Goldfields Consolidated and the PNG government. In 1993 it produced 1.16m troy ounces of gold.

New York exchanges complete merger

New York's two biggest futures exchanges officially merge today, creating a single powerful commodities exchange that will be the world's largest. After nearly a century as competitive and often quarrelsome neighbours, the New York Mercantile Exchange (Nymex) and the Commodities Exchange (Comex), become two divisions of a single exchange. The merger, which was exchanges in April and by reg-ulators last month, is expected to lower the costs of operating the two markets, where futures and options are traded in energy and metals, and raise their competitive profiles. Their combined volume for 1994 is projected at over 80m

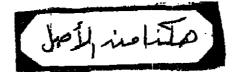
Merger papers will be signed today, and some \$82m will be paid out to members of both exchanges within the next few

will share a \$22m bonus while Comex's 750 members will receive more than \$60m over the next five years.

After today's signing ceremony, exchange officials are expected to announce their selection of a site in the New York area to house the combined markets. The exchanges share cramped space in the World Trade Center, and hope to move into a new building within three years.

57

CROSSWORD MEAT AND LIVESTOCK BASE METALS **GRAINS AND OIL SEEDS** SOFTS Precious Metals continued No.8,522 Set by HIGHLANDER GOLD COMEX (100 Tray oz.; \$/tray oz.) E WHEAT LCE (£ per tonne) E COCOA LCE E/No III LIVE CATTLE CME (40,000bs; cents/fb LONDON METAL EXCHANGE ALUMENUM, 99.7 PURITY (\$ per tonne 103.00 -0.40 193.90 103.69 374 104.95 -0.40 104.90 104.25 2,296 108.70 -0.45 100.90 106.95 1,869 108.50 -0.35 108.95 108.35 898 110.25 -0.35 110.35 110.05 871 383.0 377.5 2,300 500 71.125 +0.775 71.425 70.750 20.323 6.824 73.350 +0.125 73.600 72.850 28,093 9,192 379.7 -5.0 - - - - - - 381.3 -5.0 385.9 380.5 10.656 429 1136 1111 30,234 499 1145 1130 10,283 38 1138 1138 4,214 3 1162 1140 - 197 71.550 -0.250 71.950 71.325 13,172 2.548 70.525 -0.325 71.000 70.575 10,176 12,78 71.575 -0.325 72.050 71.850 5.342 529 88,700 -0.125 69,150 68,700 1,272 18 1441.5-2.5 2,817 4,814 453 28 33 Total daily turnover 89 4265 4145 24,466 1,631 89 4260 4180 2,447 125 89 4270 4250 1,797 26 89 - 1 1455 38,523 4,312 1489 21,867 1,737 1538 7,915 129 - 2,961 15 - 2,345 1 - 1,692 -1480 1525 1558 45.625 -0.600 46.150 45.560 5,753 1,049 E ALUMINIUM ALLOY (\$ per tonne 43.00 -0.775 42.00 41.550 12.557 41.350 -0.350 41.700 40.876 51.47 40.325 -0.550 40.900 40.300 1.812 83.550 -0.456 83.00 30.550 1.008 44.250 -0.250 44.250 44.100 440 Close Previous High/low AM Official 1465-65 90,167 7,546 Kerb close Open int. Total daily turnover - 2190 2184 43,941 8,018 - 2230 2286 5,001 1,255 +0/2 2392 2256 9,238 418 -0/4 2424 2400 9,774 885 +0/6 243/0 242/0 530 27 2121 825 35,475 -0/4 242/4 2400 327 -0/4 243/4 2400 327 -0/4 243/4 2400 327 -0/4 243/4 2400 327 28.500 -0.576 27.200 26.500 2.089 42.600 -0.325 43.300 42.425 5.985 42.400 -0.300 43.000 42.300 287 43.150 -0.850 -43.100 45 44.200 -0.850 44.200 43.550 41 43.400 -3.500 43.000 8 E LEAD (\$ per tonne) 599-600 603-4 601/594 593-4 600-1 +0/2 238/2 -0/4 242/4 +0/5 243/0 582-3 586-7 +89 3865 3530 17,373 2,966 +80 3840 3493 8,205 2,465 +89 3000 3493 8,174 367 +57 3570 3475 3,686 204 +43 3545 3470 934 65 +15 3505 3465 11 8 3623 2573 3543 3515 3463 3460 578-7 Karb closa BL BARLEY LCE (2 per torme) 40,926 9,317 102.85 -0.35 -194.00 -0.70 194.70 194.20 105.70 -0.65 105.90 105.90 107.85 107.85 107.35 107.35 LONDON TRADED OPTIONS MICKEL & cer tonnel Close Previous High/low AM Official Kerb close 6190-5 6230-35 6205/6070 6115-20 6185-90 M COFFEE 'C' CSCE (37,500fbs; cents/fbs) 213.40 +1.80 220.00 212.50 18.395 4.510 22 32 45 E SCYABEANS CST 6,000bi mir; conta600 bisheli 213.40 +1.80 220.00 212.50 18,395 4,516 217.40 +2.30 224.00 216.50 13,317 2,549 220.25 +5.00 221.25 220.25 6,281 167 221.40 +4.85 222.75 222.75 1,846 96 222.40 +4.15 - 350 35 222.40 +4.16 - 4 4 4 103 89 76 -2/4 587/6 580/4 11,335 -2/2 574/6 587/4 14,387 -1/0 56570 586/0 70,528 -1/4 581/4 584/0 10,675 -1/4 580/4 574/6 3,881 -1/2 580/4 581/4 3,212 5,016 3,357 24,051 643 517 6 County provides bowls to rent Open int. Total daily turnover **ENERGY** 1 Book out - more deny involvement (11) 7 Is round and cold, like this (3) (9) Guard is held out (6) ■ CÔPPE III CRUDE OIL NYMEX (42,000 US gaits. \$/barrel) Dec 88 113 141 # TIN (\$ per tonne Sep 42 65 94 (Grade A) LIME Close Previous High/low AM Official Kerb close Open int. Total dasly turnover 5110-20 5185-90 1004 251/4 3,212 462 1004 122,204 34,598 18 SOYABEAN OIL CET (50,000lbs: cents/b) 9 Pale grey when female of spe-(6) 14 Don't move Tower's cash reg--0.30 -0.26 -0.21 -0.23 -0.17 -0.16 20.05 93,305 48,153 19,70 57,581 20,820 18,44 31,158 8,834 19,10 47,143 9,518 19,10 20,257 4,235 19,02 12,963 1,723 cies (5) Agree on one ister (4,5) 16 Playing for time to cheat Sep 130 158 168 III COFFEE LOE Nov 412 304 377 23.90 - 24.06 22.72 5.613 1,852 23.65 -4.06 24.06 23.63 23,108 5,103 23.67 -0.01 23.67 23.49 14,424 1,999 23.44 -0.07 23.65 23.27 37,210 8,048 23.44 -0.02 23.80 23.22 4,348 265 23.44 -0.02 23.80 23.22 4,348 751 63,660 16,168 17,566 6,593 everyone inside (8) 17 The month afterwards sales English dancer (9) 12 Tray doesn't have right cintment (5) 13 Register the arrival of III No? PREMIUM RAW SUGAR LCE (cents/fbs) M COCOA LCE man has it broken down (8) 19 Permanent head of Bureau giving help outside (7) 20 Singer and sailor both taken IN ZINC, special high grade (\$ 5 11.76 -0.26 - 1.95 200 11.62 - 11.95 11.95 - -11.68 -0.17 - 90 -134 104 78 967-8 969-70 972/961 1000 . EL CRUDE OIL IPE (\$/barret) 1050 1100 High/low AM Official Karb close restraint at home (5,2) 15 Ninny died - standard 942.5-3.0 SOYABEAN MEAL COT (100 tons; \$/ton) up with titled person (7) 21 Bulb makes bird swear audi-18.95 74,770 31,383 18.51 18.15 39,007 18,915 18.24 18.02 11,963 3,745 18.04 17.90 16,193 1,075 17.92 17.90 8,795 1,015 17.92 17.96 3,999 315 162,327 12,146 -0.9 178.9 175.2 18,763 2,613 -1.1 178.2 174.3 18,632 2,897 -1.2 174.3 173.1 10,002 992 -1.0 174.9 173.1 30,573 3,654 -0.7 175.7 174.1 3,053 293 -1.2 177.0 175.4 4,404 402 308.90 -3.80 315.50 268.30 10,972 308.70 -3.90 313.80 307.30 1,089 308.90 -4.30 813.50 307.50 4,381 308.40 -3.80 311.90 308.00 385 307.90 -3.90 311.90 308.00 383 285.10 -4.10 288.30 295.00 182 77.283 -7.283 -7.283 -7.283 inscription for headstone (4) 18 Foreign character sounds like bly (6) 22 Briefly look after key cavalry Open int. Total daily turnover 174.3 18,432 2,897 173.1 18,002 982 173.1 30,573 3,804 174.1 3,053 259 175.4 4,404 402 82,171 11,118 the person to start game (4) 20 Live with the bear, going wild # COPPER, grade A (\$ per tonne weapon (6) 25 Talk a lot with the French LONDON SPOT MARKETS 23 Spreads the bread (5) 24 Not uniform of guerrillas (9) 25 Technically sexual intercourse includes no date qualification (9) 27 Cartons colonel born with Close Previous High/low AM Official Dubel Brent Blend (dated Brent Blend (Sep) W.T.L (1pm est) 2363-4 E SUGAR '11' CSCE (112,000ths; cents/fbs) IN HEATING OIL MANEX (42,000) US galls; crus galls.) IN POTATOES LCE (E/tonne Solution 8,521 11.48 -0.22 11.72 11.39 64.807 5.898 11.53 -0.15 11.70 11.45 52,464 2,971 11.50 -0.13 11.84 11.42 7,002 346 11.42 -0.18 11.59 11.40 2,890 83 11.30 -0.14 11.49 11.30 1,871 184 11.17 -0.14 - 210 -150.0 105.0 184.0 235.0 107.5 234,578 76,592 \$1.80 -0.68 \$4.55 \$1.25 41,108 1 \$4.25 -0.82 \$4.50 \$4.00 17,385 \$5.05 -0.77 \$5.45 \$4.00 17,385 \$5.75 -0.82 \$50.25 \$5.80 23,099 \$4.25 -0.77 \$58.25 \$58.02 14,744 \$60.05 -0.77 \$58.40 \$60.05 \$2.15 \$4.744 \$60.05 \$4.05 \$60.05 \$4.74 \$60.05 \$4.74 \$60.05 \$4.74 \$60.05 \$4.74 \$60.05 \$4.74 \$60.05 \$4.74 \$60.05 \$4.74 \$60.05 \$4.74 \$60.05 \$4.74 \$60.05 \$4.74 \$60.05 \$4.74 \$60.05 \$4.74 \$60.05 \$4.74 \$60.05 \$4.74 \$60.05 \$4.74 \$60.05 \$4.74 \$60.05 \$4.74 \$60.05 \$4.75 \$4. Cartoon colonel born with ability handicap (5) Spot where bishop is (3) ■ LME AM Official E/\$ rate: 1.5413 LME Glosing E/\$ rate: 1.5425 E CEL PRODUCTS Premium Gasolin Gas Oll Heavy Fuel Oll Naphtha Jet fael \$211-213 Smot.) 5382 3 miles 1.535) 6 miles 1.5322 9 miles 1.5278 Boxer set fire to women's rac-M HIGH GRADE COPPER (COMEX) E COTTON NYCE (50,000fbs; cents/fbs) 769 366 574 261 112 60 2,162 1463 1440 1445 1455 1445 Aug Oct Dec Mar May Joi Total Entice defender to retreat (4,4) 70.50 68.65 6.385 1,245 70.05 68.95 27.324 5,163 71.40 70.59 7.276 1,163 72.20 71.25 4.268 439 73.00 72.28 2,988 224 49.277 8,321 2 At university hospital, more mature supporter (8) 3 Wise perhaps to represent frame as picker of winners (5) 4 Old allourent address (7) 5 Galden place in Somewhet 109 65 +0.40 109 80 108.30 604 110.15 +0.50 110.70 107.70 29,786 E OTHER Gold (per tray az) \$ Street (per tray az) \$ Platinum (per tray az.) Palledium (per tray az.) \$390.45 621.00c \$419.75 \$153.50 -2.75 -8.50 -4.50 +1.25 418 321 10,845 -4.75 165.00 161.50 21,098 -4.75 167.25 164.25 21,836 (2000 1440 167.50 4.25 169.50 165.00 16,041 169.00 4.50 170.50 168.50 10,792 170.75 4.50 172.50 170.25 14,965 171.75 4.50 172.50 171.00 8,788 2972 IGE JURCE NYCE (15,000bs; cente/lbs) Copper (US prod.) Lend (US prod.) Tin (Kunin Lumpur) Tin (New York) -20 114.0c 37.75c 13.31m 238.50c 87.35 +1.00 97.85 96.35 12.799 1,288 100.50 +1.00 100.90 96.75 3,138 375 +0.80 104.10 102.00 3.735 +0.80 104.10 102.00 2.443 +0.75 107.30 105.00 2.443 +1.05 - - 812 +1.00 110.00 110.00 229 +0.80 104.10 102.00 +0.75 107.20 106.00 PRECIOUS METALS M NATURAL GAS WAEX (10,000 mmBin.; \$famBin.) Cettle (the weight)†© Sheep (the weight)†&¢ Pigs (the weight)© 117.49p 90.36p 69.74p +0.38* +2.85* -2.57* JOTTER PAD M LONDON BULLION MARKET \$ price 380.20-380.70 383.30-383.70 Lon. day sugar (raw) Lon. day sugar (was) Tate & Lyle export 1.873 1.985 2.085 1.830 26.462 7,452 1.925 13,349 1,834 2.053 10,075 1,025 383.75 380.00 383.80-384.20 £109.0t 2.200 -0.025 2.230 2.195 15,285 2.220 -0.020 2.225 2.210 19,353 2.147 -0.010 2.155 2.145 8,545 Barley (Eng. feed) Make (US No3 Yel VOLUME DATA Open interest and Day's High Day's Low Previous clos Wheat (US Dark North) Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CST. NYCE, CME, CSCE and IPE Crude Oil are one 378 60-379.00 Flutber (Sep)♥ Rubber (Oct)♥ Rubber (CLRSS No1 Aug 383.00-383.40 (3.60-4.20). Gedanlam: min. 99.5%, 100-115 (35-105) cents a pound. Gobalt: MS free mar-let, 99.6%, 22.50-23.50 (22.80-23.80); 99.3%, 17.60-18.60 (18.30-19.00). Mercury: min. 99.99%, 3 per 70 ib flest, 110-125 (105-125). Rolyboleume: chummed molybolic oxide, 3.45-3.55, Salanlam: min 99.576, 3.35-4.40 (3.50-4.45). Tungeten over standard min. 65%, 5 per torne unit (10kg) WO, clf. 37-47. Vanadism: min. 98%, clf. 1.40-1.50. Uranium: Nuesco exchange value, 7.10. Loco Ldn Meen Gold Lending Rates (Vs US\$) -13.0 Coconst Oil (Philips) Pairm Oil (Malay,)§ Copre (Philips) Soyabeans (US) Cotton Cullook 'A' Index \$382 Sever Fix Spot 3 months 6 months 1 year p/troy ez. 343.05 347.45 **INDICES** ■ RBUTERS (Base: 18/9/31=100) 541.45 557.45 Aug 1 month ago year ago 2108.6 2089.0 1660.5 E CRB Futures (Bass: 4/8/56=100) \$ price 390-393 391-25-393.70 £ equiv. 253-255 Krugemand Maple Loaf New Sovereign



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LONDON STOCK EXCHANGE

Footsie scores strongest daily gain this year

By Terry Byland, UK Stock Market Editor

Highly positive developments, in terms of economic and corporate recovery as well as inflation and interest rate prospects, yesterday inspired the strongest session recorded this year on the UK stock market. The FT-SE 100 Index broke through an important chart point to close 60.1 higher on the day at 3,157.5 as investors moved in ahead of publication of the views on inflation expressed in the Bank of England's Quarterly Bulletin, which was released just before the equity

market closed. Firmness in the US dollar, overnight strength on Wall Street and reports from Tokyo that the US-Japan trade talks will reopen next month set the stage for a strong

opening in London, Lingering concerns over base rate prospects were further calmed by a further round of benign operations in the London money market by the Bank of England.

Share prices, encouraged both by demand from stock index futures and strong gains in UK government bonds, had already achieved most of their gains before the Bank Bulletin was released, but closed very near to the best of the day.

Trading reports from British Petroleum and National Westminster Bank, both exceeding market expectations, underscored perceptions that share prices are now driven by prospects for higher company profits and dividend payouts, as well as by belief that inflation will remain under control in the ITK

The market was very confident at the close, although Wall Street disappointed with a virtually unchanged Dow Industrial Average. Equity chart specialists, pointing out that the Footsie had broken through an important testing level around 3,140, prophesied that the market could soon test the 3,200

level and then perhaps the 3,500

mark, still seen as the high end of

analysts' forecasts for the year. The

September contract on the Footsie touched 3.188 in late trading. The FT-SE Mid 260 Index gained 32 points at 3,673.4, although the focus of the day was on the blue chip international stocks. Trading volume increased sharply towards volume finally totalled 810.3m

shares, compared with 544.7m on

Monday, when retail, or customer,

business in equities was worth £1.22bn.

The strongest performances came among the dollar-orientated issues. with Glaxo and Shell Transport to the fore as the results from BP and National Westminster set the stage for an improving scenario.

The banking sector was in strong form, with the merchant banks and integrated securities trading houses in demand as investors weighed the implications for profit and loss accounts of the resurgence of confidence in global markets. Consumer and retail stocks, including the leading UK high street traders, also advanced as the market took the view that higher base rates will probably be delayed until later in

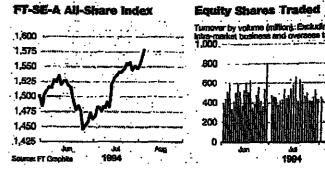
There were some warning voices, however, pointing out that rises in share prices ahead very strongly.

domestic interest rates have only been postponed, and that strong corporate profits are likely to increase inflationary pressure. A more considered response to the Bank's Quarterly Bulletin is more likely to come today after strategists at the leading securities

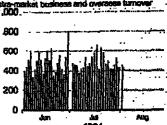
houses have had time to examine

the Bank's comments on inflation

more thoroughly. Traders admitted that some leading houses had moved too strongly on to the bear tack on Friday afternoon, when the Bank's actions in the London money markets raised the alarm on base rate prospects. This meant that the sudden recovery in confidence brought a hurried scramble to buy stock which with the stock index futures supplying extra pressure, inevitably drove



Turnover by volume (million): Excluding: intra-market business and oversees turn



■ Key Indicators

FT-SE

FT-SE-

Tabacco

Merchant Banks

norformina e			Warnt wastermine a		
-A All-Share yield	8.77	(3.83)	Long glit/equity yid ratio:	2.27	(2.3
-A All-Share	1576.29	+25.07	10 yr Gilt yleid	8.39	(8.6
-A 350	1590.1	+26.5	FT-SE100 Fut Sep	3183.0	+78
MId 250	3673.4	+32.0	FT-SE-A Non Fins p/e	19.81	(19.4
100	3157.5	+60.1	FT Ordinary index	2454.0	+48
es and ratios					
-					

2 Building & Cons

5 FT-SE SmallCap ex ff

3 Water

+3.0

+2.9

US takes shine off **BP** rise

Oil major BP pleased the market with a set of secondquarter figures well above market forecasts. The shares jumped 18 at one stage but in the afternoon US investors. who take a more cautious view of the stock, were happy to sell into strength and took the stock back to close 7 higher at 418%p. Turnover of 22m shares was the highest in London.

The near month Footsie futures

contract broke through three

IF FT-SE 100 INDEX FUTURES (LIFFE) \$25 per full index point

IF FT-SE MID 250 INDEX FUTURES (LIFFE) \$10 per full index point

IN FT-SE MID 250 INDEX FUTURES (OMLX) \$10 per full index point

III FT-SE 100 INDEX OPTION (LIFFE) ("3155) E10 per full index point

3122.0 3183.0 +75.0 3188.0 3117.0 3133.0 3195.5 +77.0 3178.0 3133.0

3670.0 3685.0 +35.0 3670.0 3670.0

IN EURO STYLE FT-SE MID 250 BIDIEX OPTION (OMLX) 210 per full index point

3690 3800 3950 3700 168³2 23¹1 75³1 40³1 86³2 54

2053.07

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1667,67

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Open Sett price Change

recent resistance levels to

buyer and prospects of

Calls, 7.650, Page 8.545.

FT-SE 100 FT-SE MIG 250

FT-SE Mid 250 ex inv

FT-SE-A 380 FT-SE SmellCap FT-SE SmellCap ex Inv Trusts FT-SE-A ALL-SHARE

10 MINERAL EXTRACTION(18) 12 Extractive industries(4)

18 Un Exponent & Proceit
20 GEN MANUFACTURERS(284)
21 Building & Construction(92)
22 Building & Mais & Marche(91)
23 Charakonin(22)
24 Diversited Industrials(16)
25 Electronic & Bact Equip(93)
26 Engineering(70)
27 Engineering(70)
28 Princing, Paper & Pologicity
29 Princing, Paper & Pologicity
20 Textilies & Apparation
20 Constitutions

30 CONSUMER GOODS(97)

31 Brewerles(17) 32 Spirits, Wines & Cidera(10) 33 Food Manufacturers(23) 34 Household Goods(13)

36 Health Care(21) 37 Pharmaceuticale(12) 36 Tobacco(1)

41 Distributore(31)
42 Labore & Hotele(24)
43 Media(36)
44 Ratelleris, Food(17)
45 Retelleris, General(46)

48 Support Services(40 49 Transport(16)

61 Other Services & Bu

62 Sectority(17) 64 Ges Distribution(2)

70 PRIANCIALS(104) 71 Bents(10) 73 Insurance(17)

77 Other Financial(24) 78 Property(41)

SU RIVERTMENT TRUSTS(123)

D FT-BE-A ALL-SHARE(802)

IN NON-FINANCIALS(839)

68 Water(15)

40 SERVICES(220)

15 Cil. integrated(S) 18 Oil Exploration & Prod(11)

E FT-SE Actuaries All-Share

Calls 1,644 Pats 1,676 * Underlying letter value. Press † Long dated easily combs.

Calls () Puts () Selflement actions and volumes are belon at 4.30pm.

FT - SE Actuaries Share Indices

finish strongly as talk of a big

The unexpected element of the figures was the low tax charge, which encouraged analysts to raise forecasts by around £50m. Hoare Govett increased its full-year estimate to £1.4bn, while Mr Fergus Macleod of NatWest Securities argued that the temptation to take profits should be resisted ahead of a big presentation on the group's upstream performance in mid-September.

NatWest surprises

economic recovery brought

Trading in the September

futures contract on the FT-SE

3275 3325 8 111½ 2½ 153½ 32 123½ 18½ 150 41½ 133½ 73 200 114½ 223

Est. voi. Open int.

active buying, writes Joel

EQUITY FUTURES AND OPTIONS TRADING

Kibazo.

High

High Street bank National Westminster surprised the market - but more because of the performance of its shares than the details of its first half

profits. Once the reduction in the bad debt charge had been taken into account underlying profits were down by 9 per

However, the shares have

fallen so far this year that by the time the figures came out they looked very cheap. Analyst Mr Michael Lever of Nomura said: "It was the cheapest in the sector in n/e terms. The results were disappointing in terms of underlying profits but this was more than adequately compensated by the

The stock rose 17 to 470p, with a number of investors taking the opportunity to close out their bear positions.

Dollar issues surge

A sharp rise in the dollar saw internationally traded stocks stand out strongly. ICI, still benefiting from recent strong figures, gained 23 at 860p, while Reuters added 21 at 489p, Glaxo 21 at 594p and Uni-lever 23 at 1046p.

Unilever is due to report second-quarter results on Friday. and Strauss Turnbull reiterated its positive stance. The house forecasts a slight decline in profits to £588m but expects a second half boost from a and the benefits of recent corporate restructuring.

The house acknowledges that earnings growth is not one of the company's big strengths but adds that the stock is on a 10-year p/e relative low and yield relative high and sees a short term 10 per

target William Low slipped 4 to 336p as hopes for a counterbid from Tesco receded slightly. J. Sainsbury, which last week bid £210m for the Scottish supermarket group, gained 7 at 419p. Tesco, whose £155m agreed offer for Low two weeks ago was trumped by Sainsbury, put on 61/2 at 243p.

442p, with Credit Lyonnais Laing said to be recommending the stock. A mixed trading statement

LIFFE EQUITY OPTIONS

NEW HIGHS AND LOWS FOR 1994

NISW HIGHS (SS, BLOG MARTS & MCHTS (1) Show (A), CHEMICALS & MCHTS (1) Show (A), CHEMICALS & BCC, Hoselast, Holiday, ICI, Impec, ONVERSITION BDUS; (1) Since Darby, ELECTRING & ELECT EQUP (3) Actors Computer, Alba, Ericason (J.A., Noble Pr., United, ENGMERICAN (1) Castings, ENG, VIERCLES (3) Tax, UPF, EXTRACTIVE INDS (4) Coal Inv, Whis, Malaysis Mining, Pacific Are Explin, Sons Grass, NOUSEMOLD GOODS (1) Royal Doubton, INSURANCE; (1) Londond, INVESTMENT TRUSTS (10) INVESTMENT TRUSTS (10) INVESTMENT TRUSTS (10) INVESTMENT With,

BAVESTMENT TRUSTS (10) BAVESTMENT COMPANIES 2) First Paulic, World Trust Wits. OIL EXPLORATION & PRIOD (5) ANM STRONGY, PROPORTED PAULIC, OIL, INTEGRATED (2) SHIBM Petroleum, Norsk Hydre, OTHER SERVIS & BUSINS (1) Great Southern, PRITING, PAPER & PACKIG (2) Sarpl, Shuntif, II., RETAILERS, GENERAL, (2) Earn, Vendome Lucury Uts., SPRETS, WINES & CEDERS (1) Mastinev Clark, SUPPORT SERVIS (2) Real Time Cortrol, Sons, TRANSPORT (1) P. & O SIGC. Pt., WAYDER (1) South Staffa, AMERICANS (2) Andr. Cymrunid, Ducora, CAMADIANS (1) Gair Carada.

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Gerden Centres, SUPPORT SERVE (\$) Misys. Penns, Sungard Date, TEXTILES & APPAREL (2)

ahead at 59%p. Disappointing sales during the 22 weeks to the end of July were offset by better-than-expected gross margins. The company also said it was closing its "IS" discount now looking for £42m this year and £63m in 1995. The broker also upgraded the stock.

Brewers and spirits groups responded to reports of increased sales during the recent spell of hot weather in the UK and the government's Green Paper on extending licencing hours. Bass advanced 13 to 568p, Grand Metropolitan 9 to 424p and JD Wetherspoon

19 to 895p. Agency broker James Capel placed the rump of the recent rights issue from Greycoat. 21.75m shares being sold to a range of institutions at 14%p. Greycoat shares added a penny at 15%p. Elsewhere, MEPC continued to benefit from reports of its finance-raising exercise in Australia. The shares gained

12 to 470p. Meanwhile, Capels, reknowned bulls of the property sector, reported unexpectedly strong rental growth, particularly in London's West End and City office markets. The broker recommended Land Securities, up 16 at 673p, and British Land, ahead 9 to 432p. as being well placed to benefit

from the renewed optimism. British Aerospace improved 10 to 511p after a positive note from Hoare Govett, the group's broker, landed on clients' desks vesterday. The focus of the circular is BAe's long term potential but the broker also

Margins worries at vehicle

RISES AND FALLS YESTERDAY

with profits up 32 per cent to £20.5m. Lex Service which recently came under similar pressure following its results, relinquished 71/2 to 422p, in

sympathy. Engineering company TI Group closed 15 at 402p ahead of interim figures tomorrow. Lucas Industries put on 8 to 203p with a big buyer of the

shares said to have been waiting in the wings. Resignation due to ill health of the deputy Chairman at Hall Engineering left the shares

trailing 13 at 180p. Airline British Airways was restrained to a rise of only 3 to 421p. in trade of 3.8m. Dealers reported some nervousness ahead of today's publication of

July, traffic figures. Yorkshire Chemicals, the colours and dye based group, bumped up 29 to 421p after announcing first half profits of £7.2m at the top end of city expectations. Holliday Chemicals moved up 13 to 235p ahead

of interim results next week. Constructions group Havelock Europa edged up 8 to 177p after it was chosen by Camelot, operator of the national lottery, to fulfil a substantial proportion of its requirements Elsewhere in the sector, Smith New Court, recommended housebuilder firms Bryant Group at 154p and Beazer Homes at 157p.

27 October

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LEWORD

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FT-8E MM 250

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Open 9.00

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100 started at 3,122, Rumours that there was a buyer of 1,000 lots in each of the leading European futures markets swept through the sector, driving the contract

strongly ahead. The rally by the US dollar and the strong overnight performance on Wall Street were factors adding to the positive mood of the market. encouraging further buying. September powered ahead. breaking through several resistance levels to trade comfortably above 3,150.

The contract stretched its premium to cash as the session progressed and dealers reported strong arbitrage activity.

It closed at 3,183, up 75 from its previous close and around 22 points above its stimated fair value premium to cash of about 6 points. Volume was 18,983 lots.

Turnover in trade potions improved to 32,518 contracts from Monday's 27,320, FT-SE 100 option volume was 14,989 lots and 2,613 contracts were dealt in the Euro FT-SE option. Guinness was the busiest stock option with a total of 2,030 trades.

The UK Series Aug 1 Jul 29 Jul 26 8.89 17.83 77.14 1185.13 5.84 21.33 82.02 1361.43 8.11 19.84 85.61 1357.81 8.45 18.37 38.09 1221.47 4.19 31.29 33.77 1425.63 3757.5 +1.9 3097.4 3082.6 3095.9 2945.0 3.97 +0.9 3641.4 3640.2 3642.8 338.A +0.8 3641.3 3641.5 3645.1 3351.7 +1.7 1563.6 1567.7 1583.1 1474.4 3.36 3.51 3.83 3.05 +0.6 1836.64 1834.57 1832.78 1683.48 28.88 34.89 1402.35 18.92 37.15 1231.78 Ose/s Year Div. Earn Aug 2 chge% Aug 1 Jul 29 Jul 28 ago yield% yield% P/E Xd adj. Total ratio ytd Return 2785.47 +1.3 2748.99 2728.70 2713.62 2260.00 3.26 4.21 29.88 47.41 1108.92 4019.72 +0.5 3999.85 3913.91 3996.92 2253.50 3.17 5.01 25.00 54.24 1096.96 2727.93 +1.4 2689.49 2679.08 2670.61 2194.70 3.37 4.34 28.70 50.54 1107.01 2054.16 +2.1 2011.00 1988.89 1981.65 1788.30 2.35 1.19 60.00† 20.34 1177.78 1.19 80.007 20.34 1177.78
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1576.29 +1.6 1651.22 1545.74 1650.60 1458.93 3.77 6.29 18.92 37.15 1251.78 12.00 13.00 14.00 15.00 16.10 High/day Low/day 3117.5 3117.8 3125.7 3131.2 3138.3 3144.2 3148.6 3148.1 3657.9 3651.6 3654.4 3657.5 3660.7 3661.0 3663.3 3667.7 1572.5 1572.5 1575.8 1576.3 1581.3 1583.7 1584.8 1585.8 3672.4 12.00 13.00 14.00

2855.80 +1.1 2824.75 2816.14 2810.57 2470.10 2.11 1.82 55.50 40.33 956.04

+1.3 1576.85 1576.18 1583.89 1496.50

recovery in European demand

Cable and Wireless, another TRADING VOLUME If Major Stocks Yesterday Vol. Closing Day's 800e price change Ameto-Lyons; Anglen Water Argos Argoll Groupt Argo Winglins! Assoc. Birk, Po BAA† BAA† BAT Inds.†

1,300 9,200 9,700 19,000 2,300 3,500 3,500 3,500 2,900 4,100 4,100 1,400

Foreign & Col. 1.T. Foreif Get. Accident General Bect.† Glass†

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1,800 1,100 322 8,600 585 2,600 1,800 1,800 1,800 1,800 1,800

strengthened 15 to 451p. Household goods group Reckitt & Colman, usually a niggardly market performer. jumped 25 to 613p as a reshuffle at S.G. Warburg prompted the house to boost its recommendation to buy from hold.

dollar beneficiary, received

additional support from a

Hoare Govett note which

argues that the company's non-

Hong Kong operations are val-ued at "close to a five-year

low" and a share price of 580p

would reflect the true valua-

tion more closely. The shares

cent upside in the share price. Insurer Commercial Union fell 9 to 539p on nervousness ahead of the expected rights issue needed to fund the acquisition of Groupe Victoire, of France.

Among food retailers, bid Tate & Lyle advanced 7 to

from Burton was taken positively by the market and the

Affect (*582 Angle (*274 ASDA (*80)

+10 +15 +15 +3 +6¹2

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shares ended the session 3

increased its current year profits forecast by £10m to £170m. distributor Cowie Group sent the shares tumbling 12 to 256p. chain. Forecasts were edged after the group reported a upwards, with Hoare Govett robust set of interim figures

MARKET REPORTERS: Peter John, Joel Kibazo,

Saqib QureshiL

LONDON EQUITIES

("582)	589 3114 21 638 12 5214	Harrson 260 8 17% 21 2 12 14% (*266) 280 1 9 12% 16% 23 27	General Manufact Consumer Goods
Agg.	240 41 48 50 436 8 11	Lasmo 154 5 15 - 3½ 10½ -	Services
(*274) Asda	260 26 34 37% 9 15 18 80 5 7 8% 6 7% 8%	(*156) 180 1 7 - 28 30 - Lucas Inds 200 7 18 22 3% 15 18%	Utilides
(*BO }	70 2 4 51/2 131/2 15 151/4	(203) 220 1% 9 13% 19 28% 31	Investment Trusts
Brit Akmans	420 25 35 4414 19 29% 34%	P & D 650 34 53 67½ 2½ 29 37½	Others
(*421)	460 9 15% 28 45% 53 58	(*878) 700 4½ 27 43½ 26 57½ 85 POMODION 180 16 22½ 26½ 1 5½ 10½	Totals
Smill Bobs A (*422.)	420 22 33% 41% 21 29 34 460 9 17% 25% 48 35% 58%	(T183) 200 2½ 19½ 16 9 16 20½	Dess based on thos
Boots	500 48% 86 64% 9% 17% 22%	Productial 300 18% 24 31 2 13% 17 (*311) 330 2 9% 17 20% 31 33%	
(230)	550 17% 23% 36 32% 42% 47%	RTZ 850 43 88% 87 2% 29% 37%	
BP .	390 39% 47 53% 7% 13% 17%	(*887) 900 714 14 6014 2114 54 6214	TRADITION
(*41B)	420 21 293% 37 20 26 31	Rectand 500 471/2 591/2 69 1 14 23	First Dealings Last Dealings
9ritish Steel (*158.)	140 23 26% 31 3% 5% 8 150 10 15 19% 96 14 16%	("543") 560 716 29 4116 14 37 47 Royal Insce 240 14 2416 30 2 125 15	
Bass	550 38 48% 57 14% 30% 35	(*251) 260 3 14% 18% 11% 23 25%	Calls: Acom Cos Off. Warrants & V
(*568)	600 13% 24% 33% 42 60% 64%	Teraco 240 7% 18 23% 3% 14 17%	Premier Cons.
Cattle & Wiles	420 47 58% 65% 9% 17% 23	(7243) 260 1½ 8 14½ 19 26 29 Votations 183 18 18½ 23½ 1½ 7½ 11	LONDON R
(*450) Courteelds	460 23 34 44% 27% 35% 42 500 56% 65 75% 7% 16% 22	(*191) 200 11/2 11 14% 11 16% 19%	issue Amt Mid.
(°541 }	550 24 3414 47 2715 37 44%	Williams 354 2116 30 - 116 1176 - (1372) 384 306 1496 - 1406 27 -	price peld cap
Comme Ulaign	500 47% 58 63% 11 16% 24% 550 18 29% 36 34% 38% 51	Option Oct Jan Apr Oct Jan Apr	p up (£m.)
(*539 }		BAA 950 B3 78% \$5 22 33% 39	- F.P. 21, 18 F.P. 5.1
<u> </u>	850 42 62 73 33 44½ 58½ 900 18% 38% 51 84 73% 88	(*980) 1000 33½ 51½ 67½ 45½ 57 63	- F.P. 28.
(*367) 19nefisher	900 18% 38% 51 64 73% 88 500 36% 50 61 22 27% 32	Theres Wit 500 33 40% 48% 16 25% 30	- F.P. 3.5 220 F.P. 109
('514)	550 1414 27 38 51 56 6014	("511") 550 12 18 28 45½ 54 59 Option Sep Dec Mar Sep Dec Mar	175 F.P. 243.
Land Secon	650 43 51 61% 14 19% 23		- F.P. 6.9 - F.P. 50.
(1672)	700 16 25 38 38% 46% 48%	Abbey Hadi 380 34 42 49 614 1214 18 (*388) 390 14 2414 3214 2014 26 34	- F.P.
Maria & S (*424)	420 22% St 38 14 21 24% 460 7 14 21% 39% 44% 47%	Ametract 30 5 6 71/2 21/4 31/4 41/4	3 F.P. 1.7 100 F.P. 67.
Hadffest	450 27 38 47 22% 26% 37%	Barcians 550 29% 45% 56 17% 26% 36%	- F.P. 6.0
("468")	500 11 22 29% 47% 50 62	(587) 600 11 23 32½ 50 56 65½	23 F.P. 10. \$90 F.P. 16.
Salpabury	390 44 51 59 10% 16% 20%	Blue Chris 300 28% 35% 43% 9 14 18	- F.P. 0.4
(*419) Shell Torres	420 25 33 43 33 39% 34 700 57 66 74 10 18% 25%	(319) 330 1214 21 28 2414 30 34 British Gas 250 26 29 3214 314 9 1174	- F.P. 1.2
(746)	750 24 36 46 32% 38% 49%	[279) 280 12 151/2 21 11 19 21	- F.P. 13J
Starahouse (*225)	220 18% 21 26 8% 12 18 . 240 7% 11 16% 21 23 27%	Discores 180 20 27 30% 6½ 10½ 13½ - (*191) 200 9 17 21 18½ 20 23½	F.P. 44.9 - F.P. 6.00
_		Haratomer 160 15 19 23% 4% 7 8%	100 F.P. 24.1
Tradalgar (*85)	80 9% 12% 18% 5 7 7% 90 5% 8 12 10% 13 13%	(*169) 180 5½ 9½ 14 15½ 19 20½	- F.P. 1.0 100 F.P. 3.5
Vollage	1000 71 87% 101 14 23% 35%	Locatio 130 13 18 21 4 7 10	- F.P. ·
(*1045) Zéneca	1050 38% 55 68% 33 44% 58% 750 33% 51 60 25% 39 52%	(*137) 140 7½ 13 16 8½ 12 15 **Mail Power 420 46 55½ 63 6 12½ 17	272 F.P. 1,7173 - F.P. 277
(758)	800 14 29 38 61% 69 63	(*456) 460 19 30% 40 20 29 34	- F.P. 563
Option	Ang May Feb Ang Nov Feb	Scot Power 380 18% 30 35 15 19% 25%	140 F.P. 64.
Grand Met	420 11 29% 38% 6% 19% 38%	(*372) 380 7 171/2 22 34 38 421/2	
(*24) Ladboks	480 1 13 21% 38% 44% 52 160 15% 24 28% 1 7% 9%	Sears 110 13 15 17 2% 4% 6 (119) 120 6 8 11% 6 9 11	
(174)	180 1% 12% 19 8 18 20%	Forts 220 28 29% 34% 4 8% 11%	rights of
Utd Bisquits	330 6% 23 29% 5% 20% 23%	(238) 240 131/2 171/2 24 111/2 171/2 21	Issue Amount I
(1381) (1381)	360 1 11% 18 31 39% 42% Sup Bec Mar Sep Dec Mor	Tempec 140 18 22½ 25% 4 8% 11 (153) 180 8% 11½ 15 13½ 19 22	price paid F
Flatos	140 9% 131/2 181/2 7 121/2 15	Thorn End 1050 44 72 88 36 53% 68	15 NB
(*142.)	160 3 537 9 213 26 26	(*1050) 1100 23 56% 68 65% 79% 95	- NB
Anthon	the Mary Eath Box Mary Sub-	TSB 200 12% 19 23 8 12 16 (207) 220 4% 11 14 21% 24% 28	40 NE 120 NE -
Option	Aug Nor Feb Aug Nor Feb	Tomicies 220 15% 21% 27 7 11% 15	120 NE - NE
Brit Agro ("510)	500 17 46 61 61 30 43 550 2 25 367 42 63 71%	("225) 240 6 12 17 16½ 23 26½	24 NE
BAT Inds	420 439 48 589 19 11 15	Wellcome 650 42 64 781/2 251/2 411/2 501/2	60 NE 5 NE
(*459)	490 7 25 35 15 38 33	(*655) 700 18% 41 55 56% 69 78 Coton Oct Jan Apr Oct Jan Apr	24 Ni
BIR	390 28K 34 42 1 10K 14	Glasso 550 EBNs 67 78% 21 30 42%	130 Mil 1 ¹ s Mil
(*363)	390 4 16% 25% 9% 24% 29	(1584) 600 28 42% 54 47% 56 68	1 ¹ 4 NS 190 NB
Brit Talecom (*378)	360 21 34 37 1% 6% 15% 390 2% 16% 22 15 23 31%	isas 75p par 750 75% ga 117 34% 49 72%	73 NH
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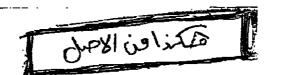
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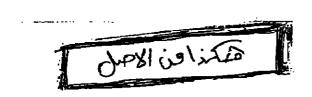
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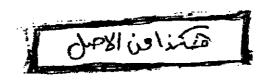
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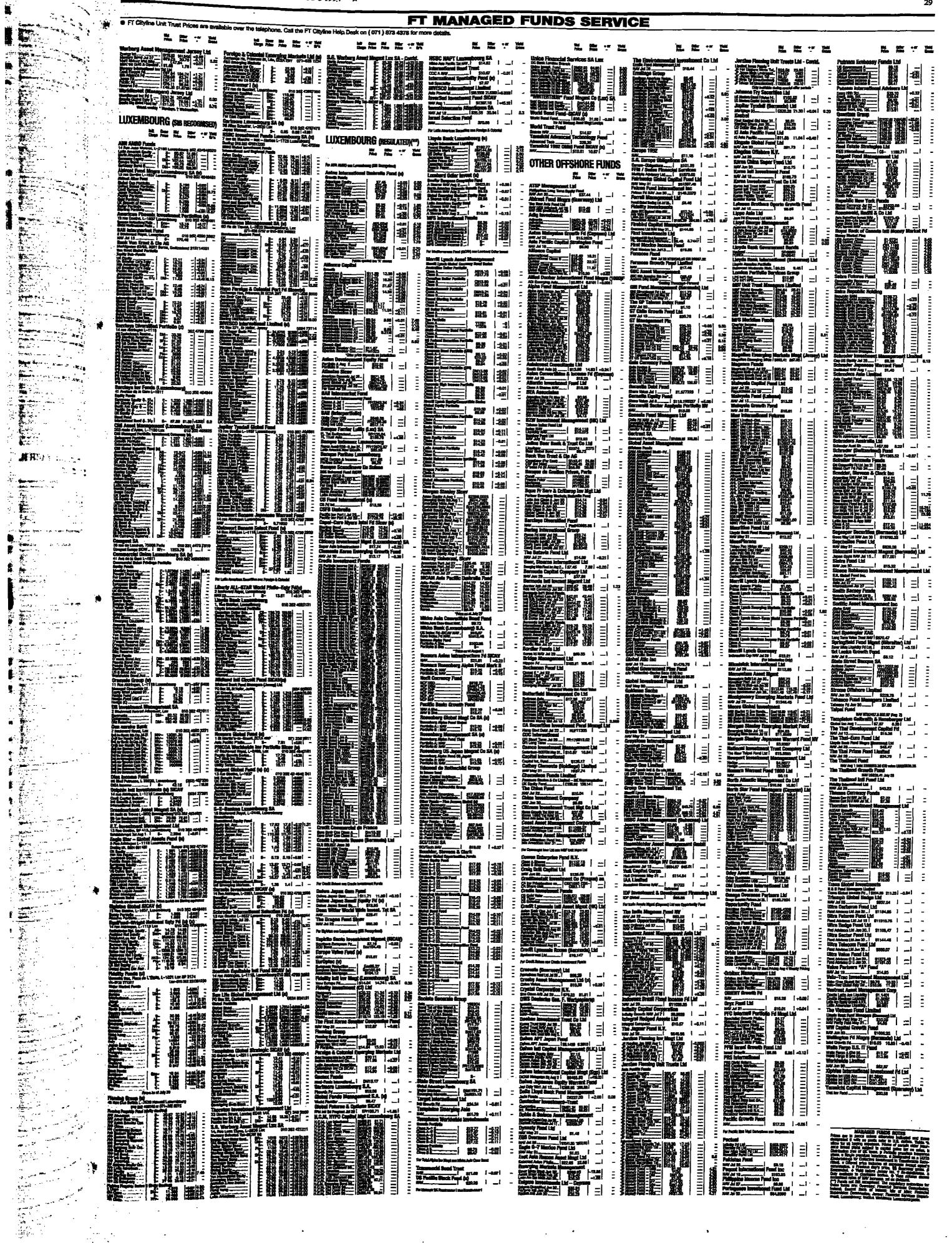
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C. 1.484 4.285 +4.040 Figh 1 French Interest C. 1.259 4.455 +4.040 French Interest C. 1.259 4.450 French Interest C. 1.259 4.450 French Interest C. 1.259 4.450 French Interest C. 1.259 4 0732 450161 Committed | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 071-654 1151 | --| --| 051-028 0853 GENERAL STATES OF MALE STATES OF MAL JERSEY (REGULATED)("")







MONEY MARKET FUNDS

MARKETS REPORT

Dollar rises above Y100

Conciliatory statements from Japanese officials yesterday helped the market overcome fears about a trade war between the two countries, driving the dollar above Y100, writes Philip Gowith.

The markets took a benign view of the breakdown in talks, buoyed by comments from a Japanese Foreign Ministry official that talks might resume in early September. The dollar finished in Lon-

don more than 11/2 yen firmer at Y100.4150 from Y98.85. It was also higher against the D-Mark, finishing at DML 5814 from DM1.5743. In the UK interest rate senti-

ment was improved by the Bank of England's latest inflation report and a further calming of worries about an imminent interest rate rise.
Three month sterling LIBOR

traded at 5% per cent, down from 5% per cent on Monday. Short sterling futures also recovered, with the September contract closing four basis points firmer at 94.21. Prices firmed further to 94.28 after the release of the inflation report.

The trade weighted sterling index finished firmer at 79.3 from 79, but the pound weakened after the release of the Bank of England's monetary report which was more bullish than expected on inflation. The UK currency finished in London at DM2.4346 from DM2.4221. It was little changed

against the dollar at \$1.5396. Trade in Europe was thin as holiday spirit took hold. The lira remained weak, finishing unchanged at L1,003 against the D-Mark.

Against the Yen (V per \$)

1.5360 1.5347 1.5328 1.5220

Mr Steve Hannah, head of

research at the Industrial Bank

of Japan in London, cited a fur-

ther factor: a change in US-Ja-pan capital flows. "We have

noted some quite important

switching out of yen assets into US assets by international

paredness to risk a few per

cent loss on the currency. Increasingly people are getting attracted to the higher yields in the US."

Mr Hannah said the dollar

had the potential to rise to

Y102-3 before the September

In contrast, Mr Nick Stamen-kovic, economist at DKB Inter-

national in London, said

deadline.

"There may be a tide turning here on the yen. People are showing much more of a pre-

short sterling and cash rates in the money market.

The fall in the level of three month money should assist the Bank in handling this Friday's Treasury bill tender.

Markets continued to be much occupied with last week's treasury bill auction which fuelled speculation of higher interest rates. Following earlier near blanket condemnation of the Bank, some revisionist voices have started to appear.

stance helped douse fears of a rise in interest rates, reflected

in the better performance of

CURRENCIES AND MONEY

One money market source was scathing about the reac-tion of the City and much press comment, saying it had been at best mischievous, at worst manipulative. "I think it was downright irresponsible,"

Noting that the Bank's inflation bulletin suggested they did not believe there were large inflation pressures in the economy, he continued: "You get the impression that the market is much more concerned about inflation than the

Mr Hannah of IBJ said Friday's events were just an "unsubtle" way of preparing the market for higher rates. "The Bank is experienced enough to know exactly how the market would react."

He said they were part of a pattern of events, including Mr Eddie George's Mansion House speech, where he said rate rises were inevitable, and his comments in the most recent monetary minutes, that there was an advantage in raising

Aug 2		Ciosing mid-point	Change on day	Bid/offer 30read	Day's	: Mid ≥₩	One sto F328	MITTO SAPA	Three m	식PA	One yo		Bank Eng. #
Europe													
Austria	(Schi)	17.1360	+0.085	282 - 437	17.1502	17.0199	17.131E	2.2	*7.:198		-		f
Betourn	(BFr)	50 C970	+0.2403			29 9500	5G 102	-C.1	52 127		49 772	6	11
Denmark	(DKr)	9.5728	+0.0278	691 - 765	9 5885	9544	9.5798	-69	9 5343	-2.5	9.6338	-0.7	11
Finland	FM	3.0240	+0.0423	145 - 335	8.0335	7 5530	-			•	-	-	
France	(FFr)		+0.0412	171 - 242	B.3333	8.2950	6.322*	-C2	23214		8.2676	0.6	
Germany	(DLI)	2.4346		335 - 357		244	2.4041	C.2	2.4311	Œ€	5 1003	14	1;
Greece	(Dr)	367.491	+1.393	330 - 651		36E 378	•	-	-		-	_ :	
retand	(SO)	1.0148	+0.0083	140 - 155	1.0155	0067	: 3147	01	1 0:47		1.0144	0.0	70
taly	(L)	2441.35		002 - 257		2-36.30	2648.35	-3.4	2459 ES			-27	
usembourg	(LFr)			548 - 391	50.1850	29 وي≎2	52.122	-C 1	50.:27		49 772	0.6	
Netherlands	(FI)	27325	+0.0148	315 - 325		2.7132	2.7377	C.4	27753		2 635:	14	
Norway	(NKr)	10.6265		225 - 304		135843	:26225	63	16.534		10.62	0.1	
Portugal	(Esi	247.945		657 - 232		T4E 830	343.675	-24	22,255				
Span	(Pta)	200.455		342 - 587			230 98	-33	20: A		203,77	-1.6	
5 weden	(SKr)	11 3194		109 - 279			:19429	-22	:: 9314			-25	
Switzerland	(SFr)	2.0534	+0.0057	524 - 544	2 0562	2.5443	2 35:6	••	2047	12	2 6143	1.9	1
JK .	(E)	-	-	-	-	-	-	-	-	-	•	-	•
S cu	-	: 2721	+0.0047	715 - 726	- 274C	1 2572	2.25	-3∶		-04	3 2745	-02	
SDR†	-	0.943831	-	-	-	•	•		-	-	-	-	
Americas													
Acentras	(Peso)	1 5381	+0.0013	377 - 385	1,5410	5340	-	-		-	-	-	
Brazil	(Al)	1 4141	-0.0137	130 - 152	1 4324	(4)33	-		-	•		-	
Canada	(CS)	2.1388	+0.0033	379 - 397	21405	2:3:5	2.1386	e 1	2:337	-0.2	215\$3	-08	
Mexico (Nex	v Pesoi	5.2291	+0.0007	256 - 326	5 2352	£2:58	-	-	-	-	-	-	
JSA	(S)	1 5396		392 - 399	1.5425	1.5354	1 5385	23	: 5265	3.8	1 5256	0.5	
Pacific/Middle	East/												
Australia:	(AS)	2.0928	+0.005E	916 - 946	2.0927	2,355*	2.2525	65	2094:	-0.2	2 1122	-09	
long Kana	0431	11.8931		900 - 962	11.9150		11.8832	24	11.8881	8.2	11.8951	10	
ndia.	(FIS)	48.2957		209 - 195	48.3840		-		-	-		-	
kapan	m	154,594		505 - 683	154 €83		:54,164	3.3	*53.319	23	148.659	38	15
dalays/a	(MS)	3.9855		838 - 871		3 9.79C							
lew Zealone	(NZS)	2.5543		52E - 559		25415	25522	-:8	2566	-1.8	2.5883	-13	
Transcenes	(Pesc)	40 3521		343 - 593	41.2£\$5								
Sauci Araba	(SF)	5.7740		725 - 755		5 7527					-		
Singapore	(55)	2.3268		199 - 217		23:55						-	
S Africa (Com.		5 6182		158 - 205		5 6253		-				-	
S Africa (Fig.)	, kil	7.0204		034 - 373		7.0541	_	-	_	-		_	
South Korea	(Won)	1235 57		521 - 592	1237.86		•	-	_	-	-	-	
							•	:	:	:	•	-	
awan	(TS)	40.8751		E13 - 538	43.9513		•	•	•	-	•	•	
hailand	(B1)	38.5196	+0.1174	954 - 437	38.5473		-	-	•	•	-	-	

DOLLA	3 SP(T FOR	WARD	AGAINS	THE	DOLLA	R						
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urope									_				
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elgum _.	(BFn)	32.5400		200 - 503		32,47%	32.56	-5 <i>7</i>		-06	32,625		105.7
ernark	(DKI)	6.2179		169 - 183		6.2053	6.2243	-: 4		-13	6.2729		105 0
nland	(HAV)	5.2119		069 - 169	5.2:69		5.2154	-2.9	5.2209	-0.7	5.2624		77.2
rance	(FFr)	5.4046		035 - 057	5.4146		5.4793	-1.1	5,6143	-08	5.3899		108.3
ennany	(D)	1.5814		810 - 217	1.5625		1.5822	-0.6		-62	1.5734		106.7
neece	(Dr)	238.700		650 - 750		233.42				-20	243.2		69.4
elend	(TÉ)	1.5172		164 - 179		1 5:52	1 5158	1.1	1.5136	0.9	1.5024		
ały	<u>(L)</u>	1585.75		525 - 625		1587.24	1591.4	-4.3	:60C.9	-3.8	1644.25		75.B
vembourg	(LF1)	32,5400		200 - 500		32,000	32.56	-6.7		-06	32 625		105.7
etherlands	(FI)	1.7749		746 - 751		1,7:36	1.7757	-05		0.2	1.7666		105 4
orway	(NKr)	6.9023		013 - 033		6.28:4	5.9058	-C5	6.9128	-C.B	6.8703		96.9
ortugal	(ÉS)	161.050		9CS - 2CO		:80 655	162:35	-8.1		-70	170.3		95.3
pain		130,210		160 - 260		:29.830	130 625	-3.B	13; <i>2</i> 4	-32	133.57		81.4
weden	(SKr)	7.7422		384 - 459	7.7738		7.7637	-29	7,7917	-26	7,9432	-2.6	78.9
witzerland	(SF1)	1.3338		334 - 341	1.3352	1.333C	1 334	-0.1	1 3323	0.4	1.3207	1.0	105.2
K	€2)	1.5396	+0.001	392 - 399	1,5425	: 5254	: 5385	0.9	1,5385	0.8	1 5256	0.9	87.4
ZU.	-	1,2103	-0.0037	100 - 105	1.2114	1 2090	1,2387	1.5	1.2067	1.2	1.2191	-0.7	-
Яt	-	1.45699	-	-	-			-	-			-	-
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ong Kong	(EXIA)	7.7251		248 - 253		7.7248	7.7248	-0.0	7.7257	40	7.7406		91,7
da.	(1 2 2)	31.3700		B75 - 725	31.3725		31 495	-33	31.6	-29	7.7-00	~-	
wa Wan	(Y)	100.415		380 - 450		99.2600	100.205	-3.3 2.5	99.785	2.5	97 44	3.0	150.6
alavsia		2.5887				2.5822		43		32	2.6417		130.0
avaysta sw Zea la nd	(MS)			882 - 892			2.5795		2 5682			-20	-
	(NZS)	1.6591		584 - 598		1.6521	1.66	-0.7	1.6613	-0.7	1.6672	-0.5	-
ulppnes	(Peso)	26.6000		000 - 000	25.8CC0								-
sudi Arabia	(SFI)	3.7505		503 - 506		3.7503	3.7518	-0.4	3.7559	-0.6	3.7745	-0.6	-
ugapore	(58)	1.5075		072 - 077	1.5060	1.5072	1.5061	1.1	1 5042	0.9	1.4975	0.7	-
Africa (Corr.)		3.6493		485 - 500		3 6460	3.6648	-51	3.6931	-48	3.7698	-3.3	-
Altica (Fir.)	(A)	4.5600		500 - 700		4.5500	4.5937	-89	4 6525	-8.1	· •	-	-
outh Korea	(Won)	802.550		500 - 600	802,800		805.55	-45	809.05	-3.2	827.55	-31	-
iwan	(135) (135)	26.5510		ODO - 050	26.6020		26.571	-0.9	26.611	-0.9	-	•	-
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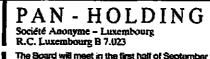
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although the market was taking the view that a comprorates before inflation rose. ■ Analysts were split as to mise trade deal would be Mr Hannah said the Bank's whether the dollar's breach of Y100 marked a change in sentiactivities had had the desired reached, he would not rule out a further bout of yen strength. impact of putting the market ment, or simply a temporary on interest rate alert. This recovery before the downward ■ The Bank of England, in its meant the UK would probably trend was resumed. daily monetary operations, avoid the ructions that fol-Two factors seemed to underunderlined the message that lowed the first policy tightenpin the dollar's firmness: the belief in some quarters that interest rates remained ing in the US earlier this year. unchanged. After forecasting a shortage of £1.1bn, it offered an "It has to be regarded as sucthe Clinton administration is cessful monetary managepursuing a strong dollar, early round of assistance to the ment." he said. rather than a benign neglect, market of £850m. policy; and the view that the The Bank later provided a trade row will be resolved. further £475m assistance after 158.475 - 158.700 101.660 - 101.760 2698.00 - 2701.00 1748.00 - 1750.00 0.4584 - 0.4594 0.2578 - 0.2583 34632.1 - 34694.2 2595.0 - 2075.0 3176.19 - 3182.35 2083.00 - 2067.00 The market is clearly of the revising the shortage to £1.3bn. view that both parties want a Overnight money traded deal badly, and hence will between 2 per cent and 5 per achieve one before the end September deadline. CROSS RATES AND DERIVATIVES **EXCHANGE CROSS RATES** EMS EUROPEAN CURRENCY UNIT RATES 5.454 2.854 3.284 1.122 2.694 0.112 1 2.573 1.102 1.363 2.294 2.024 1.059 1.219 0.417 16.61 8.692 10 3.416 8.205 0.341 3.045 7,634 3.356 4.152 6.986 4.859 2.543 2.925 1 2.400 0.100 0.891 2.292 0.982 1.215 2.044 4873 2550 2834 1003 2407 100. 893.5 2298 984.7 1218 2050 21.20 11.09 12.76 4.363 10.47 0.435 3.887 10 4.284 5.299 8.917 400.1 209.4 240.9 82.33 197.6 8.210 73.35 188.7 80.84 100. 168.3 3.072 1.608 1.850 0.632 1.518 0.063 0.563 1.449 0.621 0.758 1.292 308.4 161.4 185.7 63.48 152.4 6.329 56.55 145.5 62.32 77.10 129.7 494.9 259.0 298.0 101.8 244.5 10.16 90.74 233.4 100, 123.7 208.1 23.78 12.44 14.31 4.893 11.75 0.488 4.359 11.21 4.804 5.943 10 4.099 2.146 2.468 0.843 2.025 0.084 0.751 1.933 0.828 1.024 1.724 1.996 1.045 1.202 0.411 0.986 0.041 0.366 0.942 0.403 0.499 4.268 2.234 2.570 0.878 2.108 0.088 0.783 2.013 0.862 1.067 1.795 2.539 1.329 1.529 0.523 1.254 0.052 0.466 1.198 0.513 0.635 1.068 19.11 10 11.50 3.933 9.440 0.392 3.504 9.013 3.861 4.776 8.037 0.042 0.371 0.955 0.409 0.506 0.851 25.00 42.06 (SFr) 24.40 (E) 50.09 (CS) 23.43 (S) 32.55 (Y) 324.2 4.662 9.572 4.477 6.220 61.95 0,494 1,014 0,474 0,659 6,563 1,331 2,732 1,278 1,775 17,68 2,148 5.173 10.62 4.967 6.901 68.74 8.349 0.487 1 0.468 0.650 6.472 0.786 0.750 1.539 0.720 2441 1142 1586 15799 1919 200.4 93.73 130.2 1297 157.5 2.053 0.960 1.334 13.29 1,614 2.138 1 1.389 1.272 0.595 0.827 8.233 161.1 1605 194.9 7.739 77.09 13.84 1.681 High 30,568 113 84,529 4,491 1,096 1.0022 1.0087 -0.0085 -0.0092 0.6324 -0.0013 -0.0011 0.6336 0.6394 0.6314 0.6319 FRANC FUTURES (IMM) SFr 125,000 per SFr E STEPLING FUTURES (IMM) 982,500 per 9 0.7500 -0.0023 0.7522 0.7488 0.7521 -0.0016 0.7522 0.7510 1.5404 1.5390 1.5340

WORLD'I	VTE PE	ST R	ÁTES	, i, ,	(. %)	Extent							\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\			***
MONEY RA	\TES									EE MONTH	EUROMAR	K FUYUR	ES (LIFFE)	DM1m poir	nts of 1009	 6
August 2	Over	One	Three	Sbx	One	Lomb.	Dis.			Open	Sett price	Charge	High	Low	Est. vol	Open Int.
	night	month	mths	mths	year	inter.	rate	rede	Sep	95.15	95.15		95.18	95.12	15680	169557
Belglum	4₽	5%	54	54	6	7.40	4.50		Dec Mar	95.14 94.93	95.10 94.91	-0.02	95.14 94.95	95.06	31857 25523	178809
weekago Prance	4% 5%	5.4	5% 5%	5%	6 53	7.40 5.00	4.50	. 6.75	Jun	84.93 84.64	94.63	+0.01	94.85	94.89 94.61	10440	157224 91880
week ago	5%	5 g	5 <u>8</u>	5 <u>1</u> 5 <u>1</u>	5 <u>5</u>	5.10	_			RE MONTH I						
Somerry	4,98	4.95	4.95	4.95	5.05	8.00	4,50									
week ago	4.90	4.95	4.82	4.92	5.08	6.00	4.50		0	Open	Sett price	Change	High	Low	Est. vol	Open int.
reland	48	61	5%	67	6%	-	-	8.25	Sep Dec	91.12 90.79	91.15 90.83	+0.05 +0.05	91.22 90.90	91.10 90.78	2997 1859	31149 48953
week ago tady	5 <u>1</u> 8 <u>2</u>	5 <u>ۇ</u> 8%	5% 814	92 67	6½ 9½	-	7.00	- 6.25 1 7.95	Mar	90.43	90.47	+0.05	90.50	90.43	699	13518
week ago	894	6%	876	87	9%	_	7.00		Jun	89.98	90.02	80.0+	90.05	89.98	239	11663
Vetherlands	4.85	4.89	4.91	5.00	5.19	-	5.25		3 不能	EE MONTH I	EURO SWIS	S FRANC	PUTURES	(LIFFE) SE	rim points	
week ago	4.85	4.89	4.91	5.02	5.22		5.25			Open	Sett price	Change	High	Low	Est. voi	Open int.
Witzerland	4%	42	4%	415	4%	6.625	3.50		Sep	95.65	95.68	+0.05	95.68	95.64	2037	24531
waakago KS	435 414	4 <u>3</u>	4% 4%	4 <u>2</u> 54	4% 5%	0.625	3.50 3.50		Dec	95.49	95.54	+0.08	95.58	95,47	3059	24531 9508
week ago	42	44	4%	58	52	_	3.50		Mar	95.27	95.34	+0.09	95.34	95.27	829	11182
lapan	2	2.	24	214	252	-	1.75		Jun	95.00	95.08	+0.11	95.08	95.00	106	2457
week ago	2	24	23	24	21:		1.75	<u> </u>	e Third	EE MONTH (ICU FUTU	ES (UFFE) Ecuim p	oints of 100	<u> </u>	
SUBORFIL	ondon									Open	Sett price	Change	High	Low	Est. vol	Open int.
nterbank Floing	-	4%	412	54	54	-	-	-	Sep	93.89	93.95	+0.07	93.95	93.89	1125	10674
week ago	-	41/2	4 <u>H</u>	5%	5%	-	-	-	Dec	93.72	93.76	+0.06	93.76	93.71	798	7857
/S Dollar CDs	-	4.25	4.51	4.87	5.41	-	-	-	Mar	93.51	93.55	+0.06	83.56	93.51	661	4504
week ago SDR Linked Da	-	4.25 3%	4.59 33	4.96 3¾	5.53 4		_		Jun	93.20	93.26	+0.07	93.26	93.20	75	1177
week ago	-	31/2	32	3%	4	-	_	_	- DAME OF	no Debert perus	1 API					
CU Linked Do mil sies are offered rat lay. The banks are: Aid rates are show	es for \$10m Bankers Ti	o quated l rust, Bank	o the mari of Tokyo,	et by tol Barcleys	ur reference I and Nado	e banks at mai Wasim	11am rester.	each working	THR	EE MONTH I	_					
EURO CUR	DENC	v INT	EDEC	T DA	TEG				Sep	Open 94,91	Latest 94.93	Change +0.02	H igh 94,95	Low 94,91	Est. vol 60.505	Open int.
				מת ממנו	Three	Sb		One	Dec	94.27	94.29	+0.02	94.33	94.91	118,777	434,751 455,109
lug 2	Short term	7 day		Jne onth	months			Vear	Mar	94.05	94.06	+0.02	94.10	94.05	41.270	332,703
balance Proces					5% - 5%		_	_ - _				-			• • •	
leigran Franc Jenish krone	5¼ - 4∰ 5¾ - 5¼	5 (å - 4 55g - 5		- 5½ - 5¼	6 - 5	512 - 614 -	516 6.3	6년 - 5년 6년 - 6년	4 (10.7)	REASURY B		 4145	E1 10	nez		
)-Mark	5 - 4%	5 4	% 4 <u>13</u>	- 41	413 - 41	5-4	<u>ጜ</u>	5년 - 4년				es (MMM)	enn bes 10			
Outch Guilder	412 - 412	4{}	41 412	- 412	5 - 4%	5.2 -	4 3	54 - 5k	Зер	95.40	95.38	+0.01	95.40	95.38	1,021	19,577
rench Franc	5% - 5%		5½ 5,2		5½ - 5¾ 12¼ - 11			5남 - 5남 12 - 11년	Dec Mar	94.87 94.55	94.86	+0.03	94.87	94.88	265	0,855
ortuguese Esc. * Spanish Peseta	124a - 117a 184a - 77a	111 ₂ -			8 - 7	44 1244 - 8 ¹ 8 -		8 ³ 8 - 8 ¹ 8	WILL	34.00	94.57	+0.04	94.58	94.55	29	2,215
terling	54 - 4%		47 54		55g - 51g	2 6 - 5		6끊 - 6끊	All Open I	interest Sgs. are	e for previous	day				
was Franc	44 4		4 44		4% - 44		4	458 - 412		MIARK OPT			venue of 10	194		
Sin. Doller IS Doller	54 - 5	53			5월 - 5월 4월 - 4월			71 ₂ - 73 <u>4</u> 515 - 512								
allan ⊔ra	414 - 416 9 - 712	416 - 6 83 - 8		- 4-9 - 8-3	812 - 81	84 -		912 - 914	Strike Price	Aug	CAL Seo		Dec Au		PUTS Oct	Da-
'en	2 ¹ 8 - 2 ¹ 1		26 25	. 213	23 - 27		21,	26 - 212	9500	0.18	•		24 0.0		0.08	Dec
slan \$Sing	34 - 34	3% - 3			44 - 45		518	2은 - 2년 5월 - 5월	9500 9525	0.16			.24 0.0 .11 0.1		0.08	0.14
hors term rates are		US Dog	er cand Year		teno grake,	пойса.			9550	٠ <u>٠</u>			.04 0.3		0.42	0.26 0.44
THREE MON			HER OVAY	161 Ba	i Interiore	h offered	rete		Est. vol. t	otal, Calls 801 I	Puta 163, Pro	Mous day's	open Int., Co	de 23 8703 P	uds 161110	
			-		HITTOGETH E		vol	Open Int.		SWISS FRA) SPT 1M po			
Op: 34.		-	hange	High 94.46				45,883	Strike Price	Sep	CAL		var	Sep	PUTS Dec	Mar
gec 817 geb 347			+0.06 +0.06	94.46	94.3		33/ 752	45,065 34,657	9550	0.23				30D 0.05	0.18	0.44
Aer 94.0		.10	+0.08	94,12	94.0		222	31,197	9575	0.08).15	0.32	0.44 0.59
un 93.0			+0.08	93.90	93.8		95	24,262	9600	0.03				1.35	0.51	0.76
									Est. vol. to	ocal, Calle D Pu	as O. Previous	day's open	int, Calls 1	405 Puts 151	5	
I THREE MON	CH CURCH	DOLLAD	t a iffer	\$1m r~	unts of 10	10%						-			-	

S PHILA	DELPHIA SI						
Strike	-		us			PUTS -	
Price	Aug	S	Sep .	Oct	Aug	Sep	Oct
1.450	8.94			6.87	-	0.01	0.20
1.475	6.45			6.74	•	0.16	0.50
1.500	3.99			4.80		0.50	1.03
1.525 1.580	1.83	_		3.17	0.28	1.16	1,88
1.500 1.575	0.45 0.03			1.99	1.40 3.43	240	3.07
	ra vol., Cafs 7,	_		1.14 		4.11	4.70
Premotes Gay	re vol., Cass /,	A20 PUS 8	5,002 . P78V. (asy's open at	E, CER 388,	3U PUB 453,	506
		d se se			22,200	Maria un	Y
	HERES						
LUND(Aug 2	ON MON	Owr-	ATES 7 days	One	Three	Six	~-
		night	notice	month	months	months	One year
Interbank S		5 - 2	5 ¹ 8 - 4 ⁷ 8	54 - 54	55 - 52	616 - 615	63, - 63
Sterling CD		•	-	514 - 518	5% - 5½	5월 - 5월	6]] - 6 ¹
Treesury Bi Sank Bills	85	:	-	5½ - 5 5½ - 5	5½ - 5½ 5¼ - 5¼	511 - 6H	-
Focal Softy:	nty dens.	- 516 - 412	5/4 - 5/4	5/2 - 5/2	514 - 514 514 - 514	6½ - 5½ 6½ - 5½	6,4 - 6,
Discount M		5 - 3	5 - 4%		-16 - AIR	- 21g	A14 - A1
	-	-	_				
UK dearing	bank base k	ending ret	-				
			Up to 1 month	1-3	3-6	6-8	9-12
——				<u>month</u>	months	months	months
Cents of Ta	x dep. (Σ100,	000)	112	4	34	3%	3 ¹ 2
Carts of Tex	dep. under £1(also of discount i rate for period	00,000 is 1	2DC. Depose	व स्थापिताला व	tor cosh lepo	.	
1994. Aprile	aze or gescours	1 Sun 24, 1	1994 to Sen 2	radar Stoto, Euq ≅ ≀occu cu-+	port Firence.	Make up day	July 29.
period July 1	i rate for period . 1994 to July !	29, 1994, 9	Schemes IV A	v 1554, 3(2)	Anence Hou	na Rossa Prote	EICH RICH R
Apr 1, 1994				•	711207 100	** 0000 (1000	3-200 HOL
e twee				0 ICC	on noc	in al ribor-	
<u> 1147652</u>	монтн \$7	ZERILING	FUTURES				
_	MONTH \$7	TERLING Sett price	FUTURES Change	High	Low	Est. vol	Open In
Sep	MONTH S7 Open : 94.11	Sett price 94.21	FUTURES Change +0.13	High 94.30	Low 94.10	Est. vol 25897	101440
Sep Dec	MONTH \$7 Open : 94.11 93.33	Sett price 94.21 93.43	FUTURES Change +0.13 +0.13	High 94.30 93.50	Low 94.10 93.32	Est. vol 25897 37973	101440 172134
Sep Dec Mar	Open 94.11 93.33 92.77	Sett price 94.21 93.43 92.84	FUTURES Change +0.13 +0.13 +0.11	High 94.30 93.50 92.91	Low 94.10 93.32 92.74	Est. vol 25897 37973 8986	101440 172134 87452
Sep Dec Mar Jun	MONTH \$7 Open : 94.11 93.33 92.77 92.31	Sett price 94.21 93.43 92.84 92.37	FUTURES Change +0.13 +0.13 +0.11 +0.09	High 94.30 93.50 92.91 92.39	Low 94.10 93.32	Est. vol 25897 37973	101440 172134
Sep Dec Mar Jun	Open 94.11 93.33 92.77	Sett price 94.21 93.43 92.84 92.37	FUTURES Change +0.13 +0.13 +0.11 +0.09	High 94.30 93.50 92.91 92.39	Low 94.10 93.32 92.74	Est. vol 25897 37973 8986	101440 172134 87452
Sep Dec Mar Jun	MONTH \$7 Open : 94.11 93.33 92.77 92.31	Sett price 94.21 93.43 92.84 92.37	FUTURES Change +0.13 +0.13 +0.11 +0.09	High 94.30 93.50 92.91 92.39	Low 94.10 93.32 92.74	Est. vol 25897 37973 8986	101440 172134 87452
Sep Dec Mar Jun	MONTH \$7 Open : 94.11 93.33 92.77 92.31	Sett price 94.21 93.43 92.84 92.37	FUTURES Change +0.13 +0.13 +0.11 +0.09	High 94.30 93.50 92.91 92.39	Low 94.10 93.32 92.74	Est. vol 25897 37973 8986	101440 172134 87452
Sep Dec Mar Jun Treded on A	MONTH \$7 Open : 94.11 93.33 92.77 92.31	Sett price 94.21 93.43 92.84 92.37 marress bgs	PUTURES Change +0.13 +0.13 +0.11 +0.09	High 94.30 93.50 92.91 92.39 #2us day.	Low 94.10 93.32 92.74 92.29	Est. vol 25897 37973 8986 3636	101440 172134 87452
Sep Dec Mar Jun Treded on A	MONTH \$7 Open 94.11 93.33 92.77 92.31 PT. All Open is	Sett prices 94.21 93.43 92.84 92.37 meress liga	FUTURES Change +0.13 +0.11 +0.09 Lare for pre	High 94.30 93.50 92.91 92.39 Mus day.	Low 94.10 93.32 92.74 92.29	Est. vol 25897 37973 8986 3636	101440 172134 87452
Sep Dec Mar Jun Treded on A	Open : 94.11 93.33 92.77 92.31 PT. All Open is	Sett price 94.21 93.43 92.84 92.37 marces liga	FUTURES Change +0.13 +0.11 +0.09 Lare for pre	High 94.30 93.50 92.91 92.39 #2us day.	Low 94.10 93.32 92.74 92.29	Est. vol 25897 37973 8986 3636	101440 172134 87452
Sep Dec Mar Jun Treded on A SHORT Stike Price 9400	Open 94.11 93.33 92.77 92.31 PT. All Open II	Sett prices 94.21 93.43 92.84 92.37 microst liga OPTIONS 0.1	FUTURES Change +0.13 +0.11 +0.09 Lare for pre	High 94.30 93.50 92.91 92.39 90us day.	Low 94.10 93.32 92.74 92.29	Est. vol 25897 37973 8986 3636	101440 172134 67452 53272
Sep Dec Mar Jun Treded on A SHORT Strike Price 9400 9425	Open 94.11 93.33 92.77 92.31 PT. All Open 1 Sep 0.30 0.15	Sett price 94.21 93.43 92.84 92.37 microst liga OPTION	FUTURES Charge +0.13 +0.13 +0.11 +0.09 Lare for pre- S (LIFFE) 2: LLS	High 94.30 93.50 92.91 92.39 Fous day.	Low 94.10 93.32 92.74 92.29 ints of 1005	Est. vol 25897 37973 8986 3636 PUTS — Dec	101440 172134 87452 53272
Sep Dec Jun Treded on A Strike Price 9400 9425 9460	Open 94.11 93.33 92.77 92.31 PT. All Open is STEELING Sep 0.30 0.15 0.04	Sett price 94.21 93.43 92.84 92.37 mteres. Rgs CPTION: OPTION: OD 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	FUTURES Change 40.13 40.13 40.11 40.01 Lise or pre \$ (LIFFE) 2 LIS	High 94.30 93.50 92.91 92.39 #204 day.	Low 94.10 93.32 92.74 92.29 ints of 1009 Sep 0.09 0.19	Est vol 25897 37973 8966 3636 4 PUTS — Dec 0.67 0.97	101440 172134 67452 53272 Mar 1.24 1.60
Sep Dac Jun Treded on A Strike Price 9400 9425 9460	Open 94.11 93.33 92.77 92.31 PT. All Open 1 Sep 0.30 0.15	Sett price 94.21 93.43 92.84 92.37 mteres. Rgs CPTION: OPTION: OD 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	FUTURES Change 40.13 40.13 40.11 40.01 Lise or pre \$ (LIFFE) 2 LIS	High 94.30 93.50 92.91 92.39 #204 day.	Low 94.10 93.32 92.74 92.29 ints of 1009 Sep 0.09 0.19	Est vol 25897 37973 8966 3636 4 PUTS — Dec 0.67 0.97	101440 172134 67452 53272 Mar 1.24 1.60
Sep Dac Jun Treded on A Strike Price 9400 9425 9460	Open 94.11 93.33 92.77 92.31 PT. All Open is STEELING Sep 0.30 0.15 0.04	Sett price 94.21 93.43 92.84 92.37 mteres. Rgs CPTION: OPTION: OD 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	FUTURES Change 40.13 40.13 40.11 40.01 Lise or pre \$ (LIFFE) 2 LIS	High 94.30 93.50 92.91 92.39 #204 day.	Low 94.10 93.32 92.74 92.29 ints of 1009 Sep 0.09 0.19	Est vol 25897 37973 8966 3636 4 PUTS — Dec 0.67 0.97	101440 172134 67452 53272 Mar 1.24 1.60
Sep Dac Jun Treded on A Strike Price 9400 9425 9460	Open 94.11 93.33 92.77 92.31 PT. All Open is STEELING Sep 0.30 0.15 0.04	Sett price 94.21 93.43 92.84 92.37 mteres. Rgs CPTION: OPTION: OD 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	FUTURES Change 40.13 40.13 40.11 40.01 Lise or pre \$ (LIFFE) 2 LIS	High 94.30 93.50 92.91 92.39 #204 day.	Low 94.10 93.32 92.74 92.29 ints of 1009 Sep 0.09 0.19	Est vol 25897 37973 8966 3636 4 PUTS — Dec 0.67 0.97	101440 172134 67452 53272 Mar 1.24 1.60
Sep Dec Jun Treded on A Strike Price 9400 9425 9460	Open 94.11 93.33 92.77 92.31 PT. All Open is STEELING Sep 0.30 0.15 0.04	Sett price 94.21 93.43 92.84 92.37 mteres. Rgs CPTION: OPTION: OD 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	FUTURES Change 40.13 40.13 40.11 40.01 Lise or pre \$ (LIFFE) 2 LIS	High 94.30 93.50 92.91 92.39 #204 day.	Low 94.10 93.32 92.74 92.29 ints of 1009 Sep 0.09 0.19	Est vol 25897 37973 8966 3636 4 PUTS — Dec 0.67 0.97	101440 172134 67452 53272 Mar 1.24 1.60
Sep Dac Jun Treded on A Strike Price 9400 9425 9460	Open 94.11 93.33 92.77 92.31 PT. All Open is STEELING Sep 0.30 0.15 0.04	7574_BNG Sett price 94.21 93.43 92.37 marress liga OPTIONS 0.0 0.0 Puts 4211.	FUTURES -0.13 -0.13 -0.11 -0.01	High 94.30 93.50 92.91 92.39 92.00 po	Low 94.10 93.32 92.74 92.29 92.29 92.00 90.09 0.19 0.33 Cells 2558	Est vol 25897 37973 8966 3636 4 PUTS — Dec 0.67 0.97	101440 172134 67452 53272 Mar 1.24 1.60
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The Soard will meet in the first half of September to finalize the terms and documentation for the restructuring considered by the Board Meeting on May 30, and to convene an Extraordinary General Meeting of shareholders to take place in the second half of October, Assuming E.G.M. that the company becomes a fixed capital investment company under Part II of the Luxembourg Law of March 30, 1988 on undertakings for collective investments.

Under the proposed new structure, Pan-Holding S.A. would be able to buy and self its own shares on the basis of the net asset value, calculated weekly.

Pan-Holding would continue to pursue its traditional policy of actively managing an internationally diversified equities portfolio, putting emphasis on minimization of downside risk, As of July 31, 1994, the unconsolidated net asset value per share was USD834.65 and the consolidated net asset value, USD669.00.

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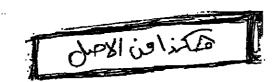
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and started to creep forward in

the early afternoon in tandem

Among the Dow industrials,

a few cyclicals issues contin-

ued to post solid gains. Interna-tional Paper was \$1% ahead at

\$75% amid a general upturn

among paper and pulp stocks.

Elsewhere, Georgia Pacific

gained \$2 to \$67% and Scott

Paper added \$1 to \$59%. Fed-

eral Paper Board was marked

up \$% to \$26% after PaineWeb-

United Technologies climbed

as high as \$64% but slipped

back to \$63% for a net gain of

the stock has retraced some of the losses it had suffered on

the release of its second-quar-

National Steel pushed \$1% higher to \$22% but LTV

In pharmaceuticals, investors shrugged off news that SmithKline Beecham was holding talks on a asset swap

which could take American

Cynamid out of the prescrip-tion drug business. SmithKline

added \$% to \$32% and Ameri-

On the Nasdaq, Physicians

Corporation of America was

marked down \$2%, or 13 per

cent, to \$19% after releasing

second-quarter net income of

32 cents a share, a penny below

the consensus forecast on Wall

Toronto was firm in sluggish

midday trading, with gains in

most sectors restrained by

sharp losses in gold and pre-

The TSE-300 composite index

edged forward 1.52 to 4,180.49

The golds sector was down

Other losing groups included

industrial products as New-

bridge Networks plunged C\$18

to C\$40% after Monday's warn-

ing that fiscal first-quarter

profits would not meet ana-

Stelco class A was up C\$% at

C\$8%: steel stocks received a

boost after the US-based LTV

won price increases averaging

10 per cent in contracts from

Canadian Pacific advanced

C\$1 to C\$21% after the com-

pany reported sharply better

American portfolio to 40 per

cent from 38 per cent, based on

a positive economic and political outlook for the country.

Salomon added that it had

maintained its 3,100 estimate

for the Mexican holsa's IPC

index by the year-end, up by about 26 per cent from the cur-rent level. Following a recent visit to Mexico, Salomon said it

was confident that the ruling

party candidate Mr Ernesto Zedillo would win the August

21 presidential election with

between 43 per cent and slightly more than 50 per cent

second-quarter earnings.

155.33 at 9,337.78 as Comex gold

in volume of 24.9m shares.

prices remained weak.

lysts' estimates.

receded \$% to \$19%.

can \$% to \$63%.

Street.

Canada

\$%. Over the last few session

ber upgraded its rating.

ter results.

with the Treasury market.

Wall Street

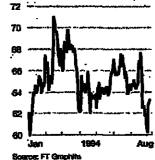
US stocks paused after a two-day rally yesterday morning in spite of more economic data which may help to delay the next move to tighten mon tary policy, writes Frank McGurtu in New York.

By I pm, the Dow Jones Industrial Average was 2.26 firmer at 3,800.43, while the more broadly based Standard & Poor's 500 was up just 0.13 at 461.14 in moderate activity. In the secondary markets, the American SE composite was off 0.18 at 439.44, but the Nasdaq composite inched 0.55 abead to 725.41.

When the session began. stocks appeared to be heading for their third big gain in a

United Technology

Share prices (6)



row. The Dow industrials opened 12 points higher, building on a powerful 67-point advance which began last

Yesterday's economic news provided additional support to a scenario which had triggered the rally on Friday,

The Commerce Department announced that sales of new single-family homes had dropped by 14.1 per cent in June to an annualised rate of 591,000. Analysts, who had expected a much more modest decline, said the downturn was evidence of the effect of a more restrictive monetary

The data supported the view, advanced by last week's GDP report, that the Federal Reserve would delay its next move to put up interest rates. Despite the favourable news. stocks appeared to have run out of steam. Instead, equity investors were content to sit tight, delaying their next big moves until after Friday's crucial employment data. The keenly watched report may provide the Fed with the last plece of evidence it needs to make a decision on when to lift

However, investors were

early trading on optimism that

the ruling party would win the

general election later this

The IPC index of 37 leading

However, brokers remained

divided, saying that the market could drop when it reached the resistance level of 2,520 or move ahead towards its next

per cent, while its Telmex

ADRs were \$\% higher at \$62\%. Salomon Brothers said it had increased the weighting of

resistance level at 2.560. Telmex L shares gained 1.34

shares gained 40.46, or 1.6 per

cent, at 2,514.

Mexico rises sharply on

Mexican shares rose sharply in Mexican equities in its Latin

prospects for election

German chemicals sector boosted by upgrade

Overnight gains on Wall Street gave bourses a good start yes-terday, although there was also talk of their domestic attractions, writes Our Markets

FRANKFURT, after a recovery based on better bond markets, a stronger dollar and the outlook for the German economy, put in an extra spurt after DB Research, the Deutsche Bank research arm, put out sharply upgraded earnings estimates for the big three German chemical companies. The Dax index rose 32.60 to

2.186.39 and continued to improve after hours, ending 1.5 per cent higher on the day at an Ibis indicated 2,193.63. Ms Petra Zamagna, for DB Research, lifted BASF's 1994 and 1995 earnings estimates

from DM14.50, and DM23, to DM21 and DM30: Hoechst's from DM16 and DM27 to DM25 and DM31; and Bayer's from DM25.50 and DM30 to DM26 and DM32.50 She noted that the accent was on the two more cyclical stocks, BASF and Hoechst, rather than on Bayer, with its strong position in

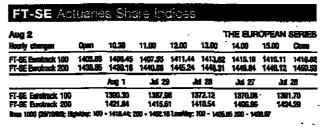
BASF rose DM8.70 to DM329.20. Bayer DM9.30 to DM372.80 and Hoechst DM12.80



to DM358.50. Ms Zamagna said that the reason for the ugrades was that business was much better than expected.

The third quarter, she said, normally produced a downturn in order intake and an absence of product price increases but this year there was evidence. backed up by recent progress reports from ICL, in the UK. and Solvay, in Belgium, that the order intake had continued to grow in July and that product price rises were continuing to take place.

In the broad market, turnover soared from DM4.7bn to



DM8.5bn. Financials were relatively weak after Monday's stagnant first-half operating profits at Bayernhypo, but Daimler rose with renewed vig-our, by DM16.20 to DM816.20. In engineering and metals, Preussag and Thyssen added DM12.30 at DM466 and DM9 at DM305.50 on the assumption that their products will feed the recovery in the German

conomy as a whole.

PARIS was another beneficlary of the livelier atmosphere across the Continent and was also supported by higher turnover, up to FFr4.6bn from Mon-day's low FFr2bn. The CAC-40 index advanced 47.65, or 2.8 per cent, to 2,117.23. UBS Global Research high-

lighted the fall in French unemployment in June - the first monthly decrease since 1990. "More jobs means more

positive income prospects and higher consumption, underpinning our robust consumption forecast of 2.4 per cent growth in 1994," the research team commented. "Also, as unemployment falls, it becomes less of an issue in the presidential election, diminishing the prospects of some radical departure from present policy. This will have the effect of settling the bond market and, through this

Peugeot moved FFril ahead to FF1870 on a rise in domestic new car sales in July. ZURICH, returning from a long weekend break, rose 2 per cent as it caught up with Wall Street. The SMI index added 50.2 at 2,629.7, but trading was quiet and volume low. Banks were firm. CS Holding

bearers rising SFr11 to SFr582.

channel, supporting the equity

with last Friday's figures from Credit Suisse, which contained no unpleasant surprises, providing captious encouragement. UBS moved up SFr12 to SFr1,196 ahead of its six-month figures due later in the week. Roche certificates continued

their recovery from recent lows, bouncing SFr170 to SFr5.490. Ciba registered were marked SFr28 higher to SFr809. AMSTERDAM made further headway and the AEX index finished at its highest level since mid-April, rising 7.1, or 1.7 per cent, to 419.24 in antici-

nation of the interim report Akzo Nobel and DSM, featuring second-quarter results today, made respective gains of F12.80 and F13.10 to F1219.50 and Fl 147.40. Analysts were expecting both chemical groups to confirm signs of

Europe-wide recovery, while DSM is seen as providing the stronger results. ABN-Amro gained further ground, following on from Monday's rise when it broke through the Fl 60 resistance level, to end up Fl 2.20 at F162.30. Unilever was another of the day's big risers, climbing

MILAN hoped that Mr Silvio

FI 550 to FI 195.90.

at L2,433. Pirelli firmed L34 to 1.2.940 after announcing that it was selling its 50 per cent stake in Caboto Sim for L72bn to Ambroveneto. Stet put on L140 at L5,384 after Monday's growth fore-

Berlusconi's address to parlia-

ment last night would help to

clear the air. The Comit index

Industrials led the advance, as hopes grew for positive first-half results. Fiat added L82 at

L7,041 and Olivetti put on L34

rose 6.63 to 715.33.

casts forgroup income and operating profits this year. Sip rose L106 to L4,608. MADRID majored on its US quoted stocks and turnover nearly doubled on the day, jumping from Pta26.1bn to

Pta50.65bn as strong buying was seen in Telefónica, Repsol Unfortunately, the US stimulus weakened in the late afternoon and the general index closed off its best, 1.42 higher at 320.80. Telefónica and Repsol finished modestly better, up by Pta10 at Pta1,880 and Pta30 at

ally fell Pta30 to Pta6,230. Written and edited by William

Bethlehem Steel, up \$\% at \$23\%, appreciated amid reports of higher prices being paid by Chrysler for raw materials

Nikkei recovers 1.7%, Shanghai falls on profit-taking

Tokyo

night advance on Wall Street prompted a rise in the stock futures market, and the Nikkei 225 average rallied 1.7 per cent in low volume on index-linked buying by arbitrageurs, unites

The index ended 388.78 ahead the afternoon.

changed hands, against 179m on Monday. Small-lot buying also came from public funds, while traders said overseas investors, who have been leading sellers during the past few weeks, remained absent.

with 132 issues unchanged. In High-technology electricals

consumer confidence. Drug companies and stocks linked to the Aids theme were pured ahead of the interna-

moved ahead Y41 to Y1,010, Toshiba Y29 to Y776, Honda Motor Y40 to Y1,750 and Sony

supermarket sales could rise from a year earlier due to the hot weather, for the first time in 23 months. Retailers firmed, high of 143.16.

and Isetan Y20 to Y2,040. index of shares that can be Reports that Japan Telecom, a telecommunications operator, would be listed in Septem ber supported East Japan Rallway, which owns a 22.7 per cent stake in the company. JR East advanced Y12,000 to Y527,000, while Nippon Telegraph and Telephone added Y25,000 at Y862,000.

maker, jumped Y32 to Y816. In Osaka, the OSE average put on 227.96 at 22.911.30 in vol-

ume of 60.6m shares.

Profit-taking took its toll in some of the region's markets. SHANGHAI'S A share index made a spirited early attempt to build on Monday's 36.1 per cent surge before profit-taking left the market 3.2 per cent down on the day. The index of shares available to local investors lost 14.28 at 433.42, sharply

Volume reached a record 920m shares with turnover hitting Yn5.31bn (\$617m), the second highest in history. Analysts commented, how

ever, that the mood remained positive in the wake of Beljing's ban on all new share issues and listings this year, and an announcement yester day that companies that had published prospectuses would not go ahead with issues. They expected the market to make further upward progress in coming days. Shandong Bohai Group, Mon-

day's star with a 103 per cent gain, was the day's heaviest loser. It dropped 25.9 per cent

S Africa golds give up gains

Gold shares gave up the day's strong gains after the bullion price unexpectedly tumbled to \$379 an ounce in late trade and buyers turned sellers. The overall index ended 32 higher at 5.684, industrials put on 35 at 6.437 and golds finished 1 ahe

Strong speculative interest by local and foreign buyers continued for steelmaker Iscor, which added 8 cents at R4.18 but was off the day's high. Highveld Steel, up R3.25 at R31.75, held on to its gain after bouncing on good results and improved sector sentiment. De Beers rose R1.75 to R113 and Anglos R3 to R253.

A fall in the ven and the over-Emiko Terazono in Tokyo.

at 20,660.13 after opening at the day's low of 20,429.29 and setting a high of 20,661.93 just before the close. Buying by investment trusts and dealers also supported share prices in A total of 250m shares

The Topix index of all first

section stocks gained 22.78, or 1.4 per cent. at 1.652.60 and the Nikkei 300 rose 4.49 to 300.16. recovering the 300 level for the first time since July 20. Gainers led losers by 871 to 168, London the ISE/Nikkei 50 index added 2.54 at 1.346.22.

and other exporters firmed on the rise in the dollar, while consumption-related stocks. including food manufacturers and retailers, gained ground due to the recent recovery in tional Aids conference starting this weekend in Yokohama. Among exporters, Hitachi

Y150 to Y6,000. Investors were also encour-

In Shenzhen, the A index closed 2.24, or 1.8 per cent, down at 125.80 after a day's with Daiei rising Y60 to Y1,820 In contrast, Shanghai's B

bought by foreigners rose just 0.93 to 73.36 and the Shenzhen B index put on 0.08 at 100.14. **HONG KONG finished higher** after a day of seesaw trading within a tight range. The Hang Seng Index ended 11.35 per cent up at 9,695.03 in heavy turnover for the time of year of HK\$5.6bn. Some blue chips lost ground on profit-taking. Sun Hung Kai Properties shed 50 Nippon Kayaku, a drug-

cents to HK\$52.25, China Light 50 cents to HK\$41.40 and Wharf 40 cents to HK\$32.50. China-based H shares made gains on the back of better than expected economic data

and Monday's A share rally in

35 cents to HK\$6.80. SEOUL saw profit-taking in reaction to rising local interest. rates as trading volume fell to its low for the year. The

central bank also cast gloom on the market. The composite index dipped 5.14 to 927.55 in volume of 16.7m shares. Among recent firm performers, Posco fell Won400 to Won74,400 and Sam-

August 12 deadline to redeem

part of borrowings by invest-

ment trust companies to the

sung Electronics lost Won1,000 at Won89.000. KUALA LUMPUR was spurred to a five-month high by institutional and retail demand and the composite

index rose 18.85, or 1.8 per cent, to 1.075.19. Investors had pushed the index to a day's peak of 1,077.26

reports rekindled interest in blue chips, before some profittaking pulled prices back from

SYDNEY failed to build on a

strong opening rise and the All Ordinaries index closed just 4.8 firmer at 2,086.9, having seen a 16-point gain early on. Turnover was A\$482.1m. BHP closed at a record high, up 8 cents at A\$19.52, but below an intraday peak of A\$19.70.

MANILA dropped back on a bout of profit-taking following a solid rise early in the session brought on by good company results. The composite index, which had risen to an intraday high of 2,905, closed 16.81 down at 2,866.53. Turnover rose to

1.6bn pesos. Manila Electric was the biggest loser among blue chips: its B shares fell 3.4 per cent to 355 est loser among blue chins: its

trend, firming 5 pesos to 1,720

BANGKOK ended slightly lower, adjusting its support level before breaching the 1,400 psychological resistance. The SET index closed 2.26 easier at 1,399.72 after fluctuating ween 1.391.06 and 1.409.40 in high turnover of Bt11.21bn.

Bangchak Petroleum, which made its debut, closed at Bt48.50, against its offer price of Bt31, in turnover of Bt2.2bn. TAIPEI built on Monday's gain, with electronics stocks doing well. The weighted index was up 40.54, or 0.6 per cent, at 6,879.56, after touching 6,919.60, in turnover of T\$126.6bn.

Institutional buying in the electronics sector, which put on nearly 3 per cent, was strong throughout the session: Taking rose T\$5 to T\$86.5.

This announcement appears as a matter of record only.

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June 1994

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